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FINANCIAL TIMES

WEEKEND MARCH 23/MARCH 24 1996

Weekend FT Full boats - empty seas

The Oscar for the best dressed



EU veterinary experts urge tighter controls "No proof of BSE link to humans

Save us from the Sex Pistols



SECTION H

New Swedish PM appoints tough finance minister

World Business Newspaper

Sweden's new prime minister Göran Persson stamped his authority on his Social Democratic gov-ernment with a sweeping cabinet reshuffle in which he appointed a strong finance minister committed to fiscal discipline. Page 22

Guinness, the spirits and brewing group, spent about £460m (\$703m) buying back almost 5 per cent of its own shares. The move came a day after the group reported a 4 per cent fall in pre-tax profits last year to £876m. Page 6; Lex, Page 22

Expert warns on TV V-Chip: A US expert on classifying software and video games will tell British Government ministers next week he has serious doubts about the practicality of the V-Chip, the electronic device designed to prevent children watching unsuitable programmes. Page 22

France hits back over US flights: France retaliated against a US decision to accept only half of Air France's requested increase in flights this summer to US destinations by imposing more severe restrictions on US carriers. Page 2

PolyGram, one of Europe's largest entertainment companies, is strengthening its senior management by appointing Roger Ames to the newly created role of president of the PolyGram Music Group. Page 5

BCCI liquidators 'overcharged': British accountants Deloitte & Touche, called in to wind up the Bank of Credit and Commerce International, have been accused by a Luxembourg court of overcharging creditors by £1m (\$1.53m) in the immediate aftermath of the hank's collapse. Page 22

London stocks bounce back past 3,700: FT-SE 100 .

Liquity movements 3,720 -

London shares - guided by corporate and institutional activity - ignored Wall Street, the bond markets and Europe to post a rise despite being 16 points down sbortly after opening. The FT-SE 100 index climbed back past 3,700 to end the day 8.7 higher at 3,707.0, a rise of 1.7 per cent over the week. Bonds were weak throughout Europe as investors worried about the direction US

Treasuries would take and the affect on interest rates of higher than forecast German money supply figures. London stocks, Page 19; World stocks, Page 17; Bonds, Page 7; Markets, Weekend Page XX

WTO warms on telecoms pact: World Trade Organisation head Renato Ruggiero warned countries negotiating a global telecoms pact that the talks were running out of time - with five weeks left before the deadline. Page 3

Belarus calls for Russian union: Belarus

president Alexander Lukashenko pushed the Krem-lin for a swift and "real" union, in a step which could stoke western fears of the re-emergence of an expansionist Russia. Page 2 Glaxo Wellcome chief executive Sir Richard

Sykes earned £2.15m (\$3.28m) in the 18 months to December 1995, compared with £941,000 in the previous 12 months. The drugs group has also paid almost £5m to seven former directors figures in the company's annual report show. Page 6

EU offers steel deal: European Commission vice-president Sir Leon Brittan offered Russia and Ukraine the possibility of a free trade agreement in steel with the EU - both have expanded steel exports to the EU since tha collapse of the Soviet Union. Page 2

Nadir alde convicted: An aide to former Polly Peck chairman Asil Nadir, was convicted at London's central criminal court of laundering almost £400,000 (\$612,000) stolen from the company. Page 4

INLA calls off ceasefire: The republican Irish National Liberation Army terrorist group was urged to call off its threat of new violence in Northern Ireland after it announced the end of its ceasefire and said all its units were back on standby.

Bonds: The FT is extending its coverage of world bond markets - every Saturday it will feature a report on Friday's trading activity. Page 7

5 Lloyds Chemists

5 Radio New Zealand

a Universal Ceramic

5 Wates City of London

a Wellington U'writing

Wilson (Connolly)

5 Yorkshire Food

5 S China Morning Post

5 PolyGram

5 UniChem

Companies in this Issue 6 Jardine Inti Motor

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Eight more countries

ban British beef imports

Deborah Hargreaves and George Parker in London. and Peter Norman in Bonn

European Union veterinary experts yesterday called for tighter measures to control the spread of BSE - mad cow disease as eight mora countries imposed a ban on British beef

But they left open the option for the European Commission to recommend tougher action over British beef.

The experts' recommendations came as Britain's beef industry was plunged into even greater isolation following this week's disclosures of a probable link between BSE and Creutzfeldt-Jakob disease in humans.

The EU veterinary experts coocluded that the latest data from Britain did not provide proof that BSE is transferable to humans. But they "recognised the need to

review current EU measures in the light of the new information". The committee hacked away from difficult political decisions, noting that it would "welcome

any practical measures taken by the EU to address the incidence of the disease and the possible risk of transmission". It left open the possibility of an EU-wide ban on British beef as well as the possibility that cattle exposed to BSE should be slaughtered. The EU experts recommended

shortlist of new measures including the new tougher controls introduced by the UK government this week. They also underlined the importance of separating potentially infective spioal cord and hrains from the rest of the carcase.

The decision on what actlon sbould now be taken rests with Mr Franz Fischler, EU agriculture commissioner. Germany, Italy, Austria. Greece, Finland, South Africa.

Unser Rindfleisch kommt diese Wache von folgenden Bauernhöfen

Consumers continued to steer clear of beef and prices dropped by another 10-20 per cent at cattle auctions across the country.

opposition Labour party called for a selective slaughter policy to start eradicating those British beef and dairy herds worst affected by the BSE epidemic.

beef suckler herds had reported at least one case of BSE, with a total of 153,400 cases so far seen

Mr Horst Seehofer, the German health minister, said Bonn still wanted a European Union-wide ban on imports of beef and beefrelated products from Britain and Switzerland, Infringements of the German bans will be punished with fines up to DM50,000

markets, Page 4; The agony of hindsight, Page 8; Lex, Page 22



Britain, France and Italy link in £7bn frigate deal

Collaborative venture to provide 22 ships as 'defensive bubble'

Correspondent, in London

Britain, France and Italy have agreed to collaborate on the development of a frigate for air defence of convoys or naval task forces. The £7hn (\$10.7bo) proof which are for Britain, four for

France and six for Italy. Agreement bas finally come after eight years of discussion sea-skimming Exocet. and four of hard negotiation over

few days, allowing the defence ministers to sign the memoranda governing the project yesterday. The ships are designed to pro-vide a "defensiva bubble" which

Britain needs the ships to the terms for the collaborative replace its ageing Type 42 he produced by each country venture. The final stumbling destroyers which date from the blocks were removed in the past 1970s, while France wants to

replace its Suffren ships and Italy its Doria and Audace frigates. Each country will build its own first-of-class vessel, with Yarrow on the Clyde, owned by the Genvoys or naval battle groups from attacks by enemy aircraft or byanti-ship missiles such as the vessels are due to enter service in 2002. Follow-on ships are likely to

> after competitions. While construction facilities

will be duplicated in each country, the joint project will be cheaper than separate national programmes because the development costs will be shared and runs for the main equipment. Development of the antiaircraft and anti-missile ship will

he split into two parts. The main missile system and its controlling radar, codenamed the Principal

based in Paris. This Paams Office will huild on a family of missiles which France and Italy have had under development since the late countries about £100m to compensate them for development work already completed.

Anti-Air Missile System, will be

Design of the ship, its command and control and secondary weapons systems, designated

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a project office in London. In a break with European tradition, the Horizon team will procure systems for the ship by com-

petition, rather than by work being allocated according to the number of ships each country will try to balance the allocation of work over the course of the programme.

Eurofrigate planned for a new

China-US relations hit low over snub for defence chief

By Tony Walker in Beijing and Laura Tyson in Taipel

Relations between China and the US took another downward lurch yesterday as a proposed visit to Washington by Beijing's defence seeking the winister was deferred indefi. nitely and each side claimed it

had delivered the snub.

As the US increased its naval the island's first democratic presidential elections today, Beijing's official Xinhua news agency said the time was not ripe for General Chi Haotian, defence minister, to

accept an invitation to the US. The US government's recent actions in connection with the Taiwan strait have aggravated

tension there, wantonly interfer-ing in China's internal affairs," Xinhua said. No date had been set for Gen

Chi's visit, but Mr William Perry. US defence secretary, had been seeking the visit since last year. The Pentagon said Mr Perry

had himself postponed the gener-al's visit, which had been agreed presence off Taiwan on the eva of for next month. A letter to this effect was delivered to Beijing on Thursday night Washington time, a statement added.

In an effort to rattle Taiwan ahead of the polls, China has bald military exercises in the Taiwan strait, prompting the US to put up a show of force nearby. President Lee Teng-hul, the

Taiwanese incumbent and front runner, cheered the arrival in the region of the US aircraft carrier Nimitz and lambasted Beijing for objecting to its dispatch.

Some people said the Nimitz's presence constituted "foreign intervention", Mr Lee told a campaign rally in southern Taiwan. "That's hecause they don't understand that democratic countries should take care of democratic countries."

The president told supporters in the closing bours of his campaign that be was not a "weaklegged shrimp" who would knuckle under to China's threats.

Continued on Page 22

Hong Kong notebook, Page 9

World Commodities

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STOCK MARKET INDICES

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Men in the News .

Share information ____20.21

and bonds become less attractive.

invest in convertible, preference and ordinary shares

when economic conditions change, which should

further boost both its income and growth prospects.

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· Prospects for capital growth

EUROPEAN NEWS DIGEST

Russia, Ukraine may win EU steel pact

By Stefan Wagstyl, Industrial Editor

Sir Leon Brittan, vice president of the European Commission, yesterday offered Russia and Ukraine the possihility of a free trade agreement in steel with the EU.

This would mark a big extension of the EU's policies for the integration of countries of the former Communist bloc. It would also be an economic boost to Russia and Ukraine, as both have already greatly

expanded steel exports to the Times steel industry confer-EU since the collapse of the ence in London, Sir Leon said

These exports are currently limited by a two-year quota agreement which expires at the end of 1996.

By contrast, eastern European countries, including Poland and the Czech Republic, have a free trade agreement under which quotas. duties and other restrictions have been abolished on imports into the EU. Speaking at the Financial free trade over a number of

EU-style rules limiting steel subsidies, he said. "A commitment to quota-

years could be considered, provided Russia and Ukraine are the EU could consider opening ready to take on and implement clear undertakings to its steel markets to Russia and Ukraine in the same way as it apply competition and subsihad done for eastern Europe. dies rules similar to those that But he emphasised EU mar-

we apply in the EU." Sir Leon said Russia and kets would be opened only if Ukraine had to hoooor their the two countries cut state commitments to the EU about restructuring, "Progressive access to the community markets must go in band with their effective creation of a market economy.

reacted cantionsly to Sir Leon's proposals.

An official at Eurofer, the industry organisation, said: "Nobody thinks subsidies will really be aholished in these countries in the next few years. Sir Leon is a very realistic man. I'm sure he will be realistic about this."

According to Eurofer, steel imports from the former Soviet Union rose sharply last year from 165,000 tonnes a month in 1994 to 292,000 However, EU steelmakers tonnes. Imports from eastern

Europe jumped from 408,000 tonnes a month to 490,000

Sir Leon also pledged that the recent state aid granted to Irish Steel, the loss-making Irish producer, would he the last subsidy approved in the EU, except for the very limited range of subsidies explicitly anthorised under the EU's state aid rules.

The Irish aid plan was approved only after Dublin overcame intense opposition from London.

France hits

back at US

France yesterday retaliated against a US decision to accept only half of Air France's requested increase in flights

this summer to US destinations by imposing more severe restrictions on

But France's transport ministry and the DGAC civil aviation authority said they still hoped for an agreement

with Washington. Mrs Anne-Marie

ldrac, the junior French transport minister, and Mr Charles Hunnicutt,

the US assistant transportation secre-

tary, are expected to go ahead with a meeting in Paris next week.

hilateral air accord lapsed, flights

hetween the two countries require the approval of hoth governments. On Thursday, the US announced that it

would only accept about half of the 20

per cent increase requested hy Air France for summer flights to the US

This move, a DGAC official conceded yesterday, scaled back the increase for Air France to around the

8-10 per cent capacity increase

requested by US carriers to France

this year and approved by the French government last month on condition

Therefore, the French government

last night informed six US carriers

that it had revised their flight plans to allow only the equivalent of a 2 per cent increase to seats on flights to

France. This reduction, which French

officials calculate is equivalent to the

176,000-seat cut imposed on Air France, will affect flights by Conti-

nental from Houston, by United from

Washington, hy TWA, American and

of work competitively, rather

than by the traditional "work

share" system, though the

office will broadly try to align

the amount of work going to

each country with the number

The other group, responsible

for the missiles and radar, will

be based in Paris and is called

the Principal Anti-Air Missile

System office. The Paams

office will design a missile and

command system to work with

of ships it huys.

both types of radar

above last year's level.

of reciprocity.

Since 1992, when the last US-French

flight cuts

By David Buchan in Paris

Bonn setback over telecoms

The German government's bill to liberalise the telecommunications market and pave the way for the partial privatisation of Deutsche Telekom suffered a setback yesterday when it was rejected by the Bundesrat, the second

chamber of parliament in Bonn.

Representatives of the federal states, or *Länder*, demanded a number of significant amendments, including a right for local authorities to levy fees on telecom companies using public rights of way for their cables and a requirement that all telecom operators in the liberalised German market should provida "universal" services for all people who wanted a

Because the Bundesrat is controlled by a majority of states with Social Democrat-dominated governments, it is quite normal for a government bill to be rejected on its first reading. But the telecommunications hill was the subject last year of an unusual accord that ironed out differences between the government and the opposition SPD in the Bundestag, the lower house of parliament. The government had originally hoped that this agreement would speed its legislation through parliament so that it could become law before the summer

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Officials at the ministry of post and telecommunications were hopeful yesterday that a compromise could still be reached in good time with the *Länder* so that the Deutsche Peter Norman, Bonz Telekom flotation is not disrupted.

Ukraine budget passes

Ukraine's parliament yesterday passed a budget for 1996, which should unlock suspended financial support from the International Monetary Fund. The IMF board on April 6

considers a \$900m stand-by loan, whose approval had been made conditional on a new budget.

The vote appears to put Ukraine back on the reform course four months after the IMF refused to release the remaining \$700m of a \$1.60n stand-by loan. Kiev had failed to keep current on its external debts and overshot its fiscal deficit target. Inflation, over 7 per cent last month, also was too high. To better monitor compliance this time, the loan will be reviewed bi-monthly until September, when Kiev hopes to reach a deal on a new three year loan.

This year's budget foresees a deficit equivalent to 6.2 per cent of gross domestic product. Kiev pledged to fund some of the deficit by printing money and the rest through the fledgling domestic securities market or by other non-inflationary means.

Fish quota upsets Russia Russia protested yesterday over a new quota arrangement to

limit fishing in the northeast Atlantic Ocean. Mr Vyacheslav Zilanov claimed the quota deal discriminated against Russia by slashing the amount of fish it could catch. The dispute follows three days of talks in London with other members of the North East Atlantic Fisheries Commission: : the European Union, Denmark, Iceland, Norway and Poland. The northeast Atlantic stretches from Norway in the east to Greenland in the west.

The Russians claim that from 1981 to 1995 their commercial fleets took on average over 60 per cent of the catch, which was then unregulated. Mr Zilanov said his country was now willing to accept an upper limit of 36 per cent of the total catch, but was offered 23.5 per cent. But the head of Iceland's negotiating team, Mr Gndmundur Eiriksson, said countries bordering the disputed waters should have priority rather than Russia. "The Russians wanted 51,000 tonnes, they were offered 36,000 tonnes," Mr Eiriksson said.

AP, London

Hungary set to join OECD

Hungary is next week set to become the second former eastern hice country to join the Organisation for Economic Co-operation and Development, the Paris-based club of the world's 26 most industrialised nations. Mr Imre Dunat, industry and trade minister, said yesterday the country would be invited to join on March 28 and was expected to be admitted from the the Country would be invited for the country would be invited to join on March 28 and was expected to be a country would be invited to join on March 28 and was expected to be a country would be invited for the country would be invited to join on March 28 and was expected to be a country would be invited to join on March 28 and was expected to be a country would be invited to join on March 28 and was expected to be a country would be invited to join on March 28 and was expected to be a country would be invited to join on March 28 and was expected to be a country would be invited to join on the coun admitted formally the following day, Budapest sees OECD membership as an important milestone in its bid to join the European Union. The OECD admitted the Czech Republic last year but made Hungarian membership conditional on an IMF agreement which finally went through last week. Mr Dunai said membership would prove Hungary had

established a functioning market economy and a modern ' judicial system. Joining would boost Investor confidence in Hungary and should enable it to borrow on better terms in Virginia Marsh, Budanest international markets.

France Télécom strike planned

French unions said vesterday they were calling a 24-hour strike on April 11 to protest against proposals to change strike on April 11 to protest against proposals to change France Telecom's legal status in preparation for partial privatisation. A spokesman for the Force Ouvrière (FO) union said the strike call was decided jointly by all the unions involved – the FO, CFDT, CFTC, CGT and Sud unions.

The prime minister, Mr Alain Juppe, announced proposals on Monday to change the state telecommunications operator's status but promised to protect the civil servant status of those who already have it and said the state would retain a majority

Four on war crimes charges

The UN criminal tribunal for former Yugoslavia yesterday charged three Bosnian Moslems and a Croat with war crimes, its first indictment for crimes against Serb victims.

The tribunal said Zeinil Delalic, 47, who was arrested by German police in Munich last Monday, commanded a unit of the Bosnian Moslem forces from June to November 1992. It accused him of overall responsibility for all the crimes

committed by his subordinates, including the murder of at least 14 Serbs and various acts of torture and rape. Camp commander Zdravko Mucic, 41, was also charged with

the 14 murders. Hazim Delic, 31, deputy to Mucic, was accused of four murders, torture and rape, while the fourth accused, 23-year-old camp guard Esad Landzo, was charged with five Reuter, The Hague

Belarus call for union with Russia

subsidies to their producers

and created competitive steel industries. They had to adopt

Lukashenko's plea may please Moscow but stoke western fears of a newly expansionist Russia

Mr Alexander Lukashenko, the firehrand president of Belarus, yester-day pushed the Kremlin for a swift and "real" union, in a step which could stoke western fears of the re-emergence of an expansionist Russia. Mr Lukashenko's demand is also likely to create political difficulties for Mr Boris Yeltsin, the Russian president, who must cater to the popular yearning for the recreation of the USSR but runs the risk of antagonis-

ing western countries. "It is vital to conclude a real union treaty between Russia and Belarus," Mr Lukashenko said yesterday before flying to Moscow for a meeting with the Russian president.

The Belarussian leader, who was elected on the strength of his pledge to re-unite his impoverished republic with Russia, said he would press Mr Yeltsin for "a treaty free of all amhlguitles and creating unioo institutions with a supranational nature".

In the past, Russian authorities bave welcomed Belarus's marriage proposals in theory, but quietly dis-couraged them in practice because of the high economic price of re-union. But, to the turbuleot run-up to Russia's presidential elections in June. Mr Lukashenko's fresh demands may

The prospect of speedy re-unifica-tion of Russia and its Slav neighbour could exacerbate mounting western wordes that Moscow could be returning to an openly expansionist foreign

Those fears were boosted last week that Russia would "never" agree to when the Russian parliament voted to Nato expansion, Mr Christopher went



Expansive gesture: Borts Yeltsin shows Warren Christopher (right) around the Kremlin yesterday

annul the treaty which dissolved the Soviet Union, a step which Mr Warren Christopher, the US secretary of state,

called "highly irresponsible". Mr Christopher's condemnation was directed at the Communist-dominated legislature, and during a visit to Moscow yesterday he remained strongly supportive of Mr Yeltsin's administration. Notwithstanding tha firm avowal by Mr Yevgeny Primakov, the Russian foreign minister,

out of his way to emphasise Washington's commitment to "Russian reform-

But if the Kremlin boss accepts Belarus's pleas for quick union, the warm support Mr Yeltsin has enjoyed from the west could turn into a cold shoulder.

However, the pressures of domestic politics, where the re-creation of the Soviet Union is a popular theme, could make it difficult for Mr Yeltsin to reject the Belarussian proposal

Some Russian analysts have also suggested that re-union with Belarus could become a useful political tool for Mr Yeltsin and his entourage if, closer to the polls, they feel a Commu-nist victory is inevitable.

Domestic observers bave speculated that union with Belarus could serve as a pretext for postponing the presi-dential ballot on the grounds that Russia's constitution would need to

Chrystia Freeland Delta from New York, and by Tower Air from other destinations.

Eurofrigate planned for a new world of regional conflicts

Bernard Gray on a project that is a legacy from the Falklands

system capable of throwing a

protective umbrella over a

much wider area so that it can,

for example, defend a convoy of merchant ships without air-

craft cover in the remote

watches of the North Atlantic.

It also wants to protect naval

task groups on patrol outside the European theatre: the role

It had in mind for its Type-22

joh than point defence. The

ship's radar needs to be more

powerful to pick up missiles at

longer range. It is also much harder to hit a missile moving

at right angles to the frigate at

high speed heading for another

ship, than it is to destroy one

heading right towards you at a

use its own new Sampson radar. Italy, however, having

speot a great deal of money

developing its own Empar

radar, was not happy in have the system shunned by the UK.

of radar spilled over into nego-

tiations about the missile sys-tem, and how much Britain

should pay to join in when

much of the development

Arguments over the choice

As a result, Britain wants to

constant angle.

This is a much more difficult

frigates in the Falklands.

experience in the Falk-lands war which led, by a long and winding route, to yesterday's decision to go ahead with a new tri-national frigate. The sight of burning hulks such as the Atlantic Conveyor and HMS Sheffield shocked military planners, and graphically demonstrated just how vulnerable cargo vessels and even warships are to modern missile and aircraft attacks.

For eight years Britain has been investigating the problem with France and Italy. The announcement that memoraodums of understanding have been signed clears the way for development of a new frigate and air defence system which should be in service by 2002. Eventually, 22 ships are to be huilt for the three navies, at a

cost of E7bn (\$11hn). The difficulties which have surrounded the negotiations illustrate the marked differences in naval strategy between the three nations and the resulting requirements they have for their ships. They are also a lesson in how hard international collaborative procurement can be.
Italy and France have been

working for almost a decade on a family of anti-aircraft missiles. As part of this, the two countries have devised a ship and radar combination which should allow a frigate to defend itself against aircraft attack, or even deadly seaskimming missiles such as the Exocet, which wreaked such havoc in the South Atlantic. This design reflects the naval needs of the two countries. France needs escort ships for its new De Gaulle class nuclear-powered aircraft carrier, in such a battle group the carrier can provide its own fighter air cover and longrange radar warning. The escort only needs to defend itself on forward picket duty,

Italy's naval operations are largely within the Mediterranean, where its ships are for the most part within range of land-based fighter cover. Both requirements mean that the ships' missile systems can be restricted to "point defence" of the ship and the very close

Britain, however, is more

or to defend the carrier if it is

Tt was Britain's bruising ambitious. It wants a defence money has already been spent. France and Italy have been concerned that the UK could study the technical details of the missile family which they have developed at a cost of FFr10hn (\$1.97hn), and then walk away from the programme. The UK is worried that without access to the technical details it could pay to join a missile programme which will not live up to its requirements.

The compromise which led to yesterday's signing meant that Britain will pay a limited amount and will then study the missile data for 10 weeks. If the system is acceptable, the UK will pay a full entry fee, thought to be around £100m; if it is not, the

UK can pull out. main missile and radar.

This ship project office will be based in London. It will ask

If the missile comes up to scratch, the Common New Generation Frigate will steam ahead in two phases. One group, called Project Horizon, will be responsible for design of the ship and all its weapons and command systems but the

Its main task will be to develop a system which can handle the vast quantities of data coming from the radar and issue orders to several missiles at once. If it works it will produce an automatic system operating much faster than its human masters can think.

hopes that it will never again have to sit in the cold oceans,

horizon, but uncomfortably aware that there is little it can do to stop it. away from land hattles in Europe to regional conflicts around the world, that sophis-

With the emphasis moving

If it works, the Royal Navy

uncertain of what is over the

ticated air defence is a capabilcompanies to hid for packages ity it may well need.

Bucharest tightens forex curbs By Virginia Marsh in Budapest

Romania's central hank

yesterday stepped up its efforts to impose order on the country's fledgling foreign exchange market and stabilise the national currency by withdrawing dealing licences from all but four banks.

It said that, from next week, the four - three powerful state banks and a local private sector bank - would be the only marketmakers. All other banks would be restricted to huying or selling foreign exchange for customers and would no longer be able to deal on their own account.

We are very disappointed this has happened," e senior western banker in Bucharest said. "A competitive, open market is a premise of a modern market economy - that seems to be missing here." He said it remained to be

seen whether the four would

act as genuine marketmakers hut ooted they had little expe-rience and that, unlike under international norms, they been a wide gap - sometimes would not be obliged to trade when quoting prices. Bankers said they were con-

cerned the problems in the forex market would bave a negative impact on Romania's standing abroad at a time when it is planning its first international bond issues. The move follows a similar

ban, announced on Monday, on five private-sector banks, including ING of the Netherlands, on the grounds that they had broken stringent forex regulations hrought in this month. It coincides with political pressure on the central bank both to prop up the leu. which has lost two thirds of its value in the past year, and to unify a fractured foreign exchange market, a condition of badly needed balance of payments support from the Inter-

national Monetary Fund and the European Union. For several months there has

as great as 25 per cent -between the official rate of the leu and that offered by most private sector banks licensed exchange houses. Officials suspected some of those active until now in forex operations of exceeding newly set spread limits, dealing at prices other than those posted on their trading screens, and other dabious practices. However, the len has also

been under pressure from high inflation, last year's large current account deficit and madequate central bank reserves. Before this week, 22 banks

including the local branches of Société Générale of France and ABN Amro of the Netherlands were active in the country mainly as dealers in the forex market - a nominally free interbank market launched at the IMF's insistence in mid-

Central bank officials sald the measures were aimed at stabilising the market and eliminating speculation. The four banks had been chosen as marketmakers because they accounted for around 80 per cent of daily transactions. Officials demed allegations

the bank was trying to fix the exchange rate through administrative measures or had selected the banks it was most able to influence. However, analysts noted the four had generally posted firmer rates for the leu than other banks.

Officials added that the central bank would set up a fund to enable it to intervene more actively in the market. Until now it has been restricted by limited reserves, which fell to \$334m, enough to cover just two months' imports, at the end of 1995, down from \$592m a

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Subsidy programmes and controls over what farmers plant to be scrapped

Congress to pass tough farm reform

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Section 1992

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The US Congress is expected next week to pass the most sweeping agricultural reform bill since the Depression, ending government controls over what farmers plant and eliminating half a century of subsidy programmes.

The legislation, hammered out in a joint House-Senate committee, is virtually assured passage through Congress.

Republicans bave claimed victory over the bill, which turns US agriculture away from heavily intarventionist policies which include pricebased subsidies and the government planting controls which accompany them.

Senator Richard Lugar, an Indiana Republican who heads the agriculture committee, hailed the compromise legisla-tion, saying it "changes agricultural policy more fundamentally than any law in 60 years". He said the bill would "unleash American agriculture to make more money" by feeding a growing world populatioo in the era of free trade.

Mr Dan Glickman, President Bill Clinton's agriculture secretary, has said he will reluc-

Republicans in the US House of Representatives yesterday pushed through a vote tn favour of repealing a ban on assault-style firearms, bowing to pressure from the gun lobby, writes Patti Waldmeir in Washington. But the Senate is not expected to go along and President Bill Clinton has sald he will veto any such hill that

Early debate was dominated hy emotional ontbursts, including one from Congressmen Patrick Kennedy, whose uncles President John Kennedy and Senator Robert Kennedy were assassinated.

However, Republican leaders in the House said they would push through the repeal to

tantly recommend that the president sign the bill. US farmers want quick action on it, to enable them to make decisions in regions where the planting season is about to begin or has already started. Mr Glickman said the bill

"has a lot of problems", but he added: "The hour is late and further delay only hurts the people this department is here

prove to voters that the party kept its word – highlighting their new presidential cam-paign theme: "Promises made,

The party has long promised the National Rifle Association that it would rescind the ban. That promise unlocked gener-ous campaign contributions from the gun lobby for midterm elections in 1994.

The vote focuses public attention on an emotional issue which many more mod-erate Republicans - including the party's presumptive presi-Dole - would prefer to avoid. Opinion polls show that more than 70 per cent of the

public support the ban. the "Freedom to Farm Act", which would replace traditlonal farm subsidy pro-

grammes for key crops such as wheat, corn and cotton with a system of fixed and declining Davments over sevan years. The legislation would also overhaul milk-marketing

Democrats opposed the eoding of subsidy programmes. arguing they provided a neces-The core of the new bill is sary safety net for farmers. for the poor, a priority of the



They won the concession that a permanent farm law will remain in place so that all farm programmes do not disappear in seven years, effectively ensuring the debate will he fought again then.

The bill included other sweeteners for the Democrats. including conservation and environmental programmes, and a two-year re-authorisation of the food stamp programme administratioo. Farmers will he paid to idle some environmentally sensitive land, \$1.4bn will be spent curbing water pollution, and a \$300m fund will be created for economic development in rural America.

The legislation also includes an initiative to clean up the Florida Everglades, pushed by Senator Bob Dole as a way of demonstrating Republican support for environmental protec-

The target date would not be moved, he added

The US has offered to open its own market fully to foreign competition provided a "critical mass" of other countries make good offers of their own. But US officials said yester-day that "critical mass" was far from being reached.

bad subsequently made

improvements or revisions.

Many governments were in a

position to make new or better

for others to move first there

is a real danger of missing the

Mr Mickey Kantor, US trade representative, warned earlier this month that the negotiations would "soon be in serious trouble" if better offers were not forthcoming.

He cited Japan, Canada and host of developing countries in Asia and Latin America, as well as Israel and Sonth Africa.

Washington has also targeted the EU, which it argues has not made concessions necessary to encourage other nations to put more on the table. EU foreign ministers are dne to meet on Monday to try to resolve a row over Commission proposals to improve the EU's offer.

Mr Ruggiero also expressed his disappointment over lack of movement in talks on procompetitive regulatory principles underpinning the market access negotiations.

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WHOLE WORLD in your hands

Time tight | Cavallo rescues Argentina from agreement 'return to past'

r Domingo Cavallo, Argentina's embat-tied economy minis-Mr Renato Ruggiero, head of the World Trade Organisation, yesterday warned a crisis meeting of countries negotia-ting a gtohal telecoms pact ter, regards himself as indispensable to the conotry's economic stability, despite a that the talks were running President Carlos Menem over With five weeks left before an apparent attempt to return

the April 30 deadline, "there is to old-style Peronist policy. ground for concern about the amount of work still to he In an interview this week, be maintained his presence had done", Mr Ruggiero said. defeated a proposal to create a Emphasising the importance of telecoms liberalisation to council of union and business leaders whose decisions would the world economy and the bave been binding over eco-

international trading system, be said it "would be simply Mr Cavallo's intervention unacceptable" to let the talks had removed all real power for the council, rescuing Argentina from a return to its corpo-

Trade officials say that talks between the 37 participants in the negotiations, counting the ratist past. Markets were mistaken in an Union as one, have tbeir reaction to the cabinet made little progress. battle, which bad led to rumours of Mr Cavallo's immi-Mr Ruggiero noted that only nent resignation. Instead of falling 3 per cent, they should 24 participants had submitted initial offers and only seven

bave risen as the economy minister went to hattle on their behalf, be said. Mr Cavallo was responsible offers but appeared to be bold-ing back. "If everybody waits

for reining in Argeotina's hyperinflation and delivering a fragile economic stability that paved the way for Mr Menem's re-election last year.

Since the election, the two men have continually clashed. although last week's argument over the council, initially backed by Mr Menem, was the first face-to face confrontation. Mr Cavallo's intervention left the council as a mere consultative group.

"Some analysts think the rguments we have in Argentina relate to personality and to bad temper on my part, regarding them as just a sort of noise created on the surface." But the "noise" related to substantive discussions about the future of policy, he

Mr Cavallo, ooe of the longest-serving economy ministers this century, might personally want to resign but the prolonged recession and revival of Interest-group pressure to go back to the old policies" made it imperative that he remained.

"If I considered just personal comfort, maybe it would be good for me to take a rest for a while. But I think this is not the right momeot for a

Mr Cavallo admitted that the economy, which slammed into recession following Mexico's

devaluation of 1994 had taken longer to recover than be had hoped. He said latest estimates suggested that gross domestic product had shrunk by "more than 3.5 per cent", far worse than he has previously admit-

The economy in the fourth quarter of 1995 had contracted more than the third, be said, reverslog earlier claims the recession had troughed last

September. There were signs, however, of incipient recovery. Demand for pubtic services, socb as electricity and transport, were up, while higher value-added tax receipts reflected increased erross sales.

David Pilling in **Buenos Aires** talks to the embattled economy minister

These bad not yet fed through into higher output because the economy was still digesting high accumulated inveotories", he said. "This makes it difficult to say exactly when we will have a strong recovery in GDP. But recovery will come, oo doubt."

Economic reactivation bad been slowed partly because consumers had become more prudent" as inflation sank below 1 per cent and shoppers could afford to delay spending

"In the short term, that has had a cost in that recovery has not been as quick as we would have liked it to be." But, in the loog term, such attitudes should belp to build np the still-low domestic savings rate, which was a prerequisite to

healthy, sustained growth, be

The savings rate was 19 per cent of GDP last year, still too low but 5 points above the 1991 level. "We still have a low savings rate, but the trend is

upwards."

Asked if be had been mistaken in slamming the economy into recession after Mexico's devaluation, he said: "Our mistakes were to have delayed some necessary reforms [on labour and health insurance], not to have gone

Monks question Hashimoto faces poll test wisdom of N-plant names

By Emiko Terazono in Tokyo

Japan's normally calm Buddhist monks have joined the green movement, launching protests at the use of Bud-dhist deities as symbols of the government's nuclear power

Many of the country's more conscientions Buddhists have been unhappy about nuclear plants being named after Buddhist icons, but a leakage of sodium coolant earlier this year at Japan's newest reactor, named after the goddess of wisdom, was the last straw.

The leak from Monju, the country's first fast breeder reactor, in western Japan,

'Some people have said it should be called Demon instead'

prompted a concerted cam-paign by six Buddhist sects demanding a change of names. "We cannot bave something that is not 100 per cent safe named after a Buddhist god. People in the west would never name a nuclear reactor after a Christian saint," says Mr Toshikatsn Maeda, a chief priest at a temple in central Tokyo.

The incident at Monju has led to widespread concern about nuclear safety.

The outcry spread when an overworked official at Power Reactor and Nuclear Fnel Development (PNC), Monjn's state-owned operator, investigating a cover-up of the leakage, committed suicide.

Monju and Fugen, another advanced nuclear reactor adding that only administranearhy, also named after a Bnddhlst icon representing compassion, are the centre- new names for its facilities.

pieces of Japan's next-generation nuclear programme.

An official at PNC says it used Monju, usually depicted riding a lion, and Fugen, which rides an elephant, to "sbow that humans could control nuclear power the way Monjn and Fugen control the fierce animals, through wisdom and compassion".

However, the monks claim that the scientific and technological wisdom used for the nnclear reactors is different from the Buddhist concept.

"Wisdom and compassion are the foundations of Buddhism, and should not be used to represent something else," says Mr Maeda.

The monks also claim that nnclear power plants represent modern materialism and greed, which contradict Buddhist teachings of attaining enlightenment by becoming free of worldly attachments. .

Next month, at a gathering celebrating Buddha's birth, the six sects are to launch a petition calling for the government to use different names. They have already collected 100 names of celebrities and renowned religions figures opposing the nse of the "Some people have said that

It should be called Demon instead," says Mr Maeda, who adds that the group wants to use the campaign as an oppor-tunity to re-examine the materialism and waste which have led to the need for electricity generated by nuclear power. Threats of the wrath of Bud-

dha, however, do not seem to be enough to move the PNC. Officials say it plans to

reject calls for a name change, tive guidance from the government will force it to consider

of unpopular finance plan An unexpected setback for By William Dawkins in Tokyo one-time stronghold of the rul-

The government of Mr Ryutaro Hashimoto tomorrow faces lts first electoral test since taking office in January, when it contests a parliamentary by-election in Gifu, an industrial constituency of central Japan.

A highly unpopular governmeot plan to allocate public money to the liquidation of bankrupt jusen (housing loan companies), seen as crucial to the stability of the financial system, has been the core of election campaigns in Gifu. Accordingly, the result will bave wider financial and economic ramifications than usual for Japanese by-elections,

which tend to be decided on narrow constituency matters. Pre-election opinion polis suggested the result in this

ing Liberal Democratic party could go either way.

A small majority of those voters professing an opinion supported the government coalition's candidate, Mrs Tsuyako Ono, widow of the former incumbent. But more than half those surveyed late last week were undecided. Uncertainty over Gifu was a factor In yesterday's decline in Tokyo share prices, down by 0.13 per cent, the first drop in six days. In the final days before the

election, both sides sent their most senior figures - Mr Hashimoto from the LDP and Mr Ichiro Ozawa, leader of the opposition New Frontier party to Gifu, in an attempt to woo floating voters and in recognition of the high stakes

the coalitioo candidate would hamper the government's attempts to get parliamentary agreement for this year's hudget, which includes the jusen

While that would not mean an end to the use of public money for the jusen, it would make it likely that the LDP would have to give in to NFP demands to allow Mr Koichi Kato, LDP secretary-general, to face parliamentary questions over allegations of receiving money illicitly. That could delay the budget for months. Prudently, the government has prepared an interim budget, to fund existing plans.

A setback for the opposition would weaken its ability to continue its 26-day budget boy-

INTERNATIONAL NEWS DIGEST

Record exports for California

Californian companies' export revenues grew a record 19 per cent last year to \$96.6hn, outstripping the overall US growth rate of 13.8 per cent, according to official figures.

Rapid economic growth in the Asia-Pacific region and implementation of import levy cuts provided most of the impetus, which was unexpectedly pronounced in the final

The benefits of the North American Free Trade Agreement (Nafta) continued to be felt in splte of a 3.8 per ceot drop in sales to Mexico - a figure which masked the effect of a 16 per ceot rise in exports of electronic and electrical products. Overall US shipments to its nearest southern neighbour fell 9

Japan's soft economy was no impediment to exporters, who reported an increase of 25 per cent to \$16.6bn, thanks mainly to demand for California's "staples" of industrial machinery. computer, electronic and electrical equipment, transportation products and precision instruments. The 18 Asia Pacific Economic Co-operation (Apec) states accounted for more than 70 per cent of the Californian total,

while shipments from Californian husinesses to the seven Asean nations accounted for 34 per cent of aggregate US exports.

Christopher Parkes, Los Angeles

Stopgap for US budget

President Bill Clinton was yesterday expected to sign yet another temporary spending bill to keep the US government running until March 29, while talks continue on a budget agreement for the rest of this fiscal year, which ends in

September.
Without the measure, funding for nine government departments and dozens of agencies would have run out at midnight last night. The House and Senate passed the bill on Thursday. But Mr Leon Panetta, White House chief of staff, said Mr Clinton would no longer accept the Republicans' strategy of running the government on a series of reduced, short-term funding bills.

"We are not going to tolerate a situation where we bave government by continuing resolution," he said, urging Congress to complete work on full-year funding, if oeces by giving up its two-week Easter recess, which is dua to begin Patti Waldmeir, Washi

China no nearer to WTO

Talks on Chinese membership of the World Trade Organisation have produced little progress this week and both Beijing and its trading partners now appear to accept that China will not join the WTO this year. At a meeting yesterday of the WTO working party on Chinese accession, China repeated it had met the basic

conditions for WTO entry but "due to reasons known to all" had not been granted admission. Chinese officials earlier in the week were franker. "We will not get in this year, that is for certain," Mr Wu Jianmin, China's ambassador to the UN in Geneva, said on Wednesday.

Beijing has repeatedly accused the US of blocking its WTO membership application - but the European Union and other industrialised nations, as well as the US, complained yesterdey that China still had some way to go before it

demo FlightDisk satisfied WTO fair trading rules. Frances Williams, Geneva

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"This is election year in the US and the administration cannot afford to make gestures to China."

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Cavaghan & Grey, which sup-plies frozen meat products to supermarkets and which fell 5p

to 97p, and Northern Foods,

which dropped 5p to 199p. Pro-ducers of poultry products again benefited from the fears

over beef products, with Bern-

ard Matthews shares rising 14p to 116p and Hillsdown adding

McDonald's, which sells

about 1.8m meals each day in the UK and which derived the

vast majority of its UK reve-

nues of £821m from sales of

beef products last year, said it

It said it only uses lean flank

and forequarter meat, in which

BSE has never been detected.

and never uses offal in the pro-duction of its hurgers.

Similarly, Burger King,

which derives 75 per cent of its

meal revenues from the sale of

beef products, said it "never

uses any offal or mechanically

recovered meat which may

have been alleged to contain

given similar reassurances.

However, all three organisa-

tions said that, if their tradi-tional clientele begin to shun their hurger products, they

might have to consider alterna-

tive strategies.
These could include switch-

ing to non-UK beef or promot-

ional campaigns to attract con-

Wimpy International has

the BSE agent".

that its beef was safe to eat.

"100 per cent confident"

Argentine ranchers hope for big sales rise

Argentine cattle ranchers, most of them among the biggest landowners in the world, want to take full advantage of the UK's "mad cow" scare.

They were hoping it would open a window of opportunity for exporting Argentine beef from grass-fed free-range cattle reared on the prairies to Europe. Some Argentine cattle ranchers were predicting that Argentina stood to double or triple its exports to the UK once Britain had "alaughtered all its own cattle".

in the UK, however, meat traders

mainly for use in restaurants and some hotel chains, were more cautious. Mr Carlos Martines, general ditionally been reluctant to stock long as it remains governed by Euromanager at the Trans Oceanic Meat Company, one of the biggest importers of Argentine meat, said yesterday: "Argentine meat producers think they are going to make so much money out of this that they're going to turn into gold. Tragically, I'm having to tell them that it might not quite turn out

One of the major concerns of Mr Martines is that consumers in Europe will be so affected by the "scare" that they will fail to distinguish between who import Argentine chilled heef. UK beef and beef imported from other

Argentine chilled meat - as opposed to corned beef - because it lacks the hright red "bloom" of UK meat. "We need very careful marking, specifying imported' beef as distinct from UK beef." Mr Martines said.

Mr Vincent Burke, chief executive of John Warton Meats, said: "At the moment all I can see is a country, the UK, prepared to starve itself of meat. In the short term, there could be a period of total abstinence."

According to Mr Burke, even if there was an upturn in beef producpean Union quotas.

Mr Burke said that he expected that the Republic of Ireland, Australia and New Zealand were better positioned in price terms to take advantage of any diversification in beef consumption in the UK. Argentine trade officials hoped, however, that their country's quota levels might be increased. boosting trade with the UK. "We have enough meat we can export and we can build on a a growing reputation of quality around the world," an Argentine official said last night.

Argentina's meat exporting sector was greatly encouraged recently when it celebrated one year without an outbreak of foot and mouth disease after farmers had spent an estimated \$100m on a vaccination campaign to eradicate the disease.

Under the so-called Hilton quotas, Argentina is allowed to export 28,000 tonnes a year of chilled quality beef to EU countries per annum, and that quota is already being met. The UK is the second biggest EU importer of Argentine beef after Germany, accounting for an estimated 15 per cent of Argentine meat exports to

Renderers warn of animal waste health hazard

in London

The rendering industry, which processes waste animal products, warned yesterday that bones, offal and fat from slaughterhouses could pile up at processing plants and quickly become an enormous environmental health hazard. if the government does not pro-

vide funds to take it away. Following the ban imposed this week on the inclusion of abattoir waste in feed for farm animals, the renderers say up to 20,000 tonnes of waste material a week could go uncol-lected at alaughterhouses.

"We sincerely hope it will not prove to be the case but we are running commercial operations, and we are faced almost overnight with the total inability to sell our principal product," said Mr Brian Rogers, chairman of the UK Renderers Association. Rendering companies buy

waste animal products from slaughterhouses and process them to produce meat and hone meal. The meat and bone meal is then sold on to animal feed mixers and compounders. Although the use of meal in cattle and sheep feed was banned in 1988 after it was linked

to BSE - bovine spongiform encephalopathy - lt was still being used in feed for pigs, poultry and fish.

This week, the government's scientific committee of advisors on BSE reported the possibility of a link between mad world prices.

Law Courts Correspondent

Mrs Elizabeth Forsyth, an aide

to former Polly Peck chairman

Mr Asil Nadir, was yesterday convicted at the Old Bailey

(London's central criminal

court) of laundering almost

£400,000 (\$612,000) stolen from

the company.
In the first criminal trial

following the collapse of the

Polly Peck conglomerate, an

Old Bailey jury found her guilty by 11-1 majority verdicts of two charges of handling

Mrs Forsyth will he

sentenced in four weeks. Warning her to expect

imprisonment, Mr Justice

Tucker, the trial judge, said

she "must be under no illusion

as to the likely nature of the

sentence". Mr Nadir himself yesterday

repeated through his lawyer that he would mount a legal

challenge in the UK courts to

have the fraud charges against

him dropped and then to sue the UK Serious Fraud Office

for compensation over the

collapse of Polly Peck.
The conti heard that in

October 1989, £395,000 was

By John Mason

stolen money.

human hrain illness Creutzfeldt-Jakob Disease. In the wake of the new evidence. Mr Douglas Hogg, agriculture minister, tightened existing mea-sures to prevent the possibility of BSE-infected material getting into the food chain.

The immediate ban on the use of meat and bone meal will lead to a loss of £1.5m a week in income for the renderers, the companies said. They had been paying abattoirs hetween £10 and £200 a tonne for waste such as offal, bones, fat and blood but were able to recoup their costs by selling meal onto the feed companies.

"Unless the meat processors pay the renderers to take it away and facilities are provided to the renderers in the form of incineration and landfill plants for the disposal of all such waste, the renderers may have no alternative within a matter of days to cease to collect any such waste." the

industry said in a statement. Ministers are talking to ren-dering companies about compensation for their losses but the government believes the industry must hear some of the

costs, he Mr Jim Reed, director general of the UK Agricultural Supply Trade Association, said farmers would face much higher costs of feed following the meat and bone meal ban, since other proteins for inclu-sion such as soya meal would have to be imported at record UK NEWS DIGEST

Ireland election plan supported

The government and opposition parties in the Republic of Ireland yesterday gave a cautious welcome to the British government's proposal for a May 30 poll in Northern Ireland to select negotiators for the all-party talks on the region's future. Amid signs of growing disaffection among militant republican elements, the British plans were endorsed by Washington

Mr John Bruton, prime minister of the republic, urge parties in Northern Ireland to "keep their minds on the overall objective of talks where everybody is represented; that is the big picture". The election proposals won the explicit endorsement of Mr Bertie Ahern, leader of the Fianna Fail opposition party, which is seen traditionally as close to Sinn Fem. the political wing of the Irish Republican Army. Mr Ahern said there was "hope of movement", and dismissed suggestions that Sinn Féin would boycott the elections. "On the face of it we now have a direct route to all-party negotiations, which is what nationalists want," he said.

The election proposals are expected to be discussed by Sinn Fein leadership after its party conference today. Mr Mitchel McLaughlin, the Sinn Fein chairman said: "We would have to have much more information on the fine detail of the actual formulation to be used for selecting the successful candidates formulation to be used for several before we would make a final decision."

John Murray Brown, Dublin

Soccer trains shunned

Soccer specials will not be welcome at the station in north-west London serving Wembley Stadium, Britain's largest sporting venue, after tomorrow's Coca Cola Cup Final. Tough new safety restrictions imposed by the British Transport Police and North London Railways, operator of Wembley Central, will restrict the number of special trains for each event to just two. The decision has dismayed the private companies which operate the football specials, trains chartered by clubs and supporters to take fans to

top matches.

North London blamed the decision in part on rail privatisa-Now that the special trains are run by different companies we have to put people back on the train they came down on so we have a different line for every train. We don't have room for half a dozen different queues."

Charles Batchelor, Transport Correspondent

Warning on Internet

The Internet industry must regulate itself or face inappropriate legislation passed by governments reacting to public concern, said Mr Ian Taylor, science and technology minister. "There is genuine concern about some material on it" he said. "The fears are real and understandable, particularly where children are involved. Pornography is the issue which is causing most concern at the moment but it is not alone. There is racist material and items like descriptions of how to make combs or do harm to oneself."

He was concerned that exploitation of the Net for business might be hindered if people were afraid of what they might find. There had been well publicised fallures in Germany and in the US of attempts to control indecent material on the Net. "Imposed regulatory measures are not the easy answers that some would have us believe. The very nature of networks makes them resistant to regulation.

Alan Cane, Industry Staff

further £88,000 was spent on Mr Nadir's herd of cattle at

Baggrave Farm, his estate in

Mrs Forsyth, a banker, was employed by Mr Nadir to run. South Audley Management,

the private company that

handled his personal financial

affairs.

She flew out to northern Cyprus a year before Mr

Nadir's arrival, remaining in

the English Midlands.

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\orksincress

VAT ruling on pigeons: The Royal Pigeon Racing Association challenged Customs officers over a ruling that pigeon fancying is a hobby and not a sport, and therefore not eligible for value-added tax rebates on membership fees. A VAT tribunal has ruled that a sport must involve physical effort, and the Customs and Excise Department said that in pigeon racing the hirds and not their owners did the work.

Prices drop at cattle markets

Financial Times Reporters

Gloom among heef farmers deepened yesterday as prices dropped sharply in cattle markets across the country. But the market for other meats was huoyed hy increased

Some 684 cattle were sold at auctions with prices averaging 94p a kg - a drop of 25p a kg - according to the Meat and Livestock Commission, the industry's promotional body. But lamh prices were up hy between 4p and 22p a kg. with supplies down by about 20 per cent. Pig prices rose by 3p a kg

Meat prices in mainland Europe rose as many British suppliers turned to the French market to make their purchases. "We are trying to buy our meat from overseas now as our customers don't want British beef. We have seen the market dry up and prices rise by 18 to 25 per cent," said Mr Nik Askaroff, managing director of ADM group, a leading supplier to supermarkets and

He said it was unclear how the market would develop in the longer term. "It's as if a bomb had gone off. We are still, like everyhody else, waiting for the dust to settle." Scottish farmers would not exploit the relatively low incldence of "mad cow disease" in Scotland, said Mr Brian Simpson, chief executive of the Scottish Quality Beef and Lamb Association. However, he said

that some people in the Scot-

tors from Singapore, Malaysia.

Hong Kong and, to a lesser

extent, Indonesia, sizcable players in the industry.

Walk around Sydney's central husiness district, and land-

mark properties, ranging from

the elegant Grace Building bought by Malaysia's Low Yat

groups to the Sydney Hilton

isold to a syndicate beaded by

Mr Ma Clung-Kwan, the Hong

Kong husinessman), have all

been swallowed up in this

Ascertaining the precise

scale of the incoming invest-ment is difficult, but most

agents agree that it has been

significant in terms of the overall market Jones Lang Wootton, for

tastance, reckons that Asian

buyers accounted for more

than 15 per cent of all property

purchases (above the A\$5m (US\$6m) mark and excluding

residential) last year. This eas-

ily outweighed any other for-euen investment interest, and

was almost on a par with direct institutional

In certain segments of the market, these new inflows were even more pronounced. Mr Paul Ward, at Collier Jar-



The sign next to a hntcher in the Savigny-sur-Orge market in Paris says "No English offal bere: eat French"

tish beef industry belleved that producers there should take a different line. Since BSE began affecting beef there have been only 7,000 cases in Scotland out of 153,400 in the UK.

Food companies with significant beef sales continued to Shares in Sims Food, a leading UK meat supplier with a big burger manufacturing husiness, fell another 3p to 19p. The sbares have lost more than 40 per cent of their value this week because of the latest

sumers to their non-beef products such as Wunpy's The Bender, a 100 per cent pork sausage, or Burger King's Spicy Bean Burger. Other victims included THE PROPERTY MARKET

tors, in particular, have been drawn to Melbourne, which houses a fairly substantial Malayslan-Chinese community. Perth and Brisbane have also benefited, with the latter

Taiwanese money.
"In some ways, they've probably been a little more keen," says Mr Ward of the non-Sydney buyers, noting that Melbourne and Perth property often appears to be cheaper than comparable space in Australia's largest city.

attracting a certain amount of

Mr Rees concurs, pointing out Sydney's commercial mar-ket has shifted towards refurbishment and development in recent months as vacancy rates have fallen. This is an area which tends to demand larger institutional pockets. In Melbourne, by contrast, vacancy rates are still running at about 20 per cent.

hirdly, the new investors have been fairly selective in terms of property hought. For the most part, their dollars have gone into commercial real estate: offices and hotels. On the latter score, dozens of properties - literally - have changed hands.

A couple of the big Singapo-rean investors, such as Mr Wee Cho Yaw's United Overseas Bank group, now control more than 1,000 hotel rooms Retail has featured fairly

strongly, and there is currently said to be very active interest from Hong Kong buyers at the slightly lower A\$1m to A\$10m price-range. Interest in residential real

estate has been less prominent, but the sector has certainly not been ignored. A subsidiary of indonesia's Lippo group, one of the country's higgest property developers, recently hegan work on an apartment block on Sydney's lower north shore, for example. Only the industrial market has heen cold-

The extent to which this interest has driven the property market up is a difficult question. Most of the huying coincided with the wave of distressed sales by the banks, and it is unclear how that sector might have coped had the Asian dollars not been

"I don't think you can say they've kicked it along by 20 per cent, say, because you don't know who was behind them and by how much," says Collier Jardine. "But they've certainly been very signifi-



be transferred from London to

Some £307,000 was used to repay dehts to stockbrokers A.J. Bekhors which were incurred in connection with the purchase of Polly Peck shares by a private company

the republic until September 1994 when she returned to the UK voluntarily to face questioning by the SFO.

After the verdicts. Mrs
Forsyth was escorted from court and taken to Holloway prison in London. Her solicitor, Mr Peter Krivinskas, said: "She is resigned to what has happened and is willing to

cope with whatever adversities come her way." Mrs Forsyth intended to appeal against her conviction, he said. Mr Peter Kiernan, the SFO

lawyer in charge of the case, said the office had a responsibility to investigate serious crimes which brought the UK's financial markets into disrepnte. "In this case the jury found that there had been a theft and that Mrs Forsyth had acted dishonestly," he

Fugitive beset by demands for cash

The world has been catching up with Asil Nadir ever since the day in 1993 when be fied Britain by private jet rather than face charges connected with the collapse of his Polly Peck empire, Jim Kelly writes. Asil Nadir, the former Polly Peck chairman who fled the UK for northern Cyprus The man who once ran a worldwide international busialmost three years ago, Jim Kelly writes. However, a trial of Mr Nadir, who still faces 13 charges of theft and false accounting alleging he misness now finds himself in control of a dwindling collection of companies, assailed by demands for the payment of past dehts and employees appropriated some £34m from Polly Peck, is highly unlikely in the foreseeable future.
Since his flight to northern angry over broken promis Patience is strained in

Nadir's native stronghold - the Cyprus, Mr Nadir has breakaway republic of north-ern Cyprus. He is the region's three Polly Peck companies which controlled assets in northern Cyprus. The shell local hero and there is still considerable goodwill attached to his name. He has largely company which made the pursurvived, and hriefly proschase was called Learned - Mr pered, through a partnership Nadir became a director of the with Turkish Cyprlot business-woman Ms Sidika Atalay, She company days after the deal was struck, as did Ms Atalay. is understood to have been It is thought that the compabehind the purchase a year nies under Learned's control ago, at a price of about \$5m, of owe the government of north-

The UK Serious Frand Office remained in a state of legal said yesterday it remained limbo. Protected by the lack of extradition treaties between the UK and northern Cyprus, which remains unrecognised hy any country other than Turkey, Mr Nadir has remained safe from prosecu-tion. His lawyer, Mr Peter Krivinskas, said yesterday Mr Nadir had no current plans to return to the UK.
In a statement issued

through Mr Krivinskas, Mr Nadir said he "clearly regretted" the Forsyth jury's verdict.

ern Cyprus something in the region of £9m (\$13.8m) in various taxes. The administration of the normally supportive Mr Rauf Denktash is running out of patience with a once favoured son as it tries to build a better reputation for the still unrecognised republic.

The administrators of the Polly Peck empire - the

Lybrand - are in control of what is left of the group's assets in Turkey although they are frustrated by court injunc-tions obtained by Mr Nadir which prevent them finding buyers.
The administrators now have legal access to northern

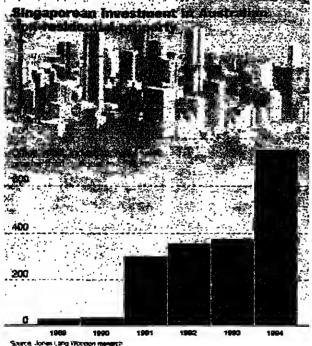
Cyprus. They are in control of the Crystal Cove hotel - which they once hoped to sell to Learned before the company appeared to run out of cash and a few parcels of land which may never be realised due to the costs involved. Almost £500m has been

recovered since the collapse of Polly Peck and a sophisticated system set up to channel cash to creditors through a labyrinthine network of holding com-panies and businesses. Last year 1,000 ordinary creditors were paid their first dividend. of 2 pence in the £ at 1990 val-

suffer in the stock market.

An Asian The "Asianisation" of Australia - the extent to which a predominantly European culture blends with that of its wave sweeps bearest geographical neighhcated dehate. But when it comes to the country's prop-Australia criv market, the question seems almost passe. Over the past couple of years. Asian moncy has poured into the sector, making inves-

Nikki Tait pinpoints the latest market segments attracting overseas buying interest



dine, believes that south-east Asian buyers - mainly from Singapore and Malaysia - may have accounted for more than half the lower-priced office

"If you're talking about commercial property within Sydney's central business district in the A\$5m to A\$25m bracket, they would have been about 60 per cent of market over the past 12 months," be At Knight Frank Hooker, Mr

David Rees sees a similar. albeit less exaggerated, trend in the retail sector. He calculates that foreign buyers were responsible for about 42 per cent of all retail transactions in the second half of 1995, compared with just 8 per cent in the same period of 1994. (In part, this very sharp jump reflects a couple of big transac-

The Asian buying wave is appealed. Agents say that most usually dated back to the dark of these Asian huyers have The Asian buying wave is

days of the carly-1990s, when Australian property values slumped and the large local banks were desperate to wind down their portfulios. Investment inflows from the likes of Singapore and Malaysia then climbed steadily in 1992 and 1993, and probably peaked in absolute terms in 1994.

Transactions generally fell away last year, as the fire-sales Within the broad "Asian investor" category. Singaporean-based companies and individuals undoubtably have been

the largest contributors, fol-lowed fairly closely by Malaysian buyers. According to JLW, the for-mer group alone invested more

than A\$2bn in Australian real estate between 1989 and 1994. But not all properties have concentrated on "second-tier" properties, rather than those at the premium end of the market, and have been heavily driven by yield considerations. Often they have been willing to pick up properties which are less than fully-leased, and which local investors have been inclined to

"With one or two exceptions, the Aslan huyers die ont at A\$25m." says Mr Paul Ward, adding that in many cases they are ultimately "looking for a

This is a sharp contrast to the earlier wave of Japanese investment in Australian prop erty during the 1980s, which tended to be concentrated in the A\$50m to A\$200m seg-

Secondly, this new-found interest has not been confined to Sydney. Malaysian invesElizabeth Forsyth leaving the court in London yesterday

Switzerland. Mrs Forsyth then withdrew it in cash from one hank and deposited it in another from where she diverted it to Mr Nadir's

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makes insider president

PolyGram, one of Europe'e largest entertainment compamigs, is strengthening its senior management by appointing Mr Roger Ames to the newly cre-ated role of president of the PolyGram Music Group.

Mr Ames, 46, is currently chairman of PolyGram's music interests in the UK and Ireland which include the record lahels representing U2, P.J. Harvey, Sting, the cranberries and Boy-

In his new role Mr Ames will take charge of all PolyGram's record labels - notably Island, Motown, Mercury and A&M -as well as its music publishing ectivities. He has also been appointed executive vice president of the PolyGram group reporting directly to Mr Alain Lévy, chairman.

PolyGram Music Group

The appointment comes at a turbulent time for the \$36bn global music market, Poly-Gram is the world's largest music group with an estimated 19 per cent share, followed hy Warner with 18 per cent and

Sony with 17.5 per cent. However Seagram, the Canadian drinks group, is investing heavily in the music division of MCA, the US entertainment company it acquired last year. Mr David Geffen, the billionaire music mogul, also has ambitious plans for the music

film division, but also reflected the relative weakness of its pre-Christmas alhum release schedule. The release schedule is expected to be stronger this spring with new albums due from U2 and Tricky. PolyGram made a number of senior personnel changes at its record labels last year. Mr André Harrell was recruited from MCA to run Motown and

entertainment group he co-founded with Mr Steven Spiel-

Moreover, the forthcoming demerger of EMI Music from Thorn EMI, the UK)eisure

group, could change the bal-

ance of power in the industry.

Speculation suggests that the demerged EMI may be taken

over hy a larger entertainment

coocern.
PolyGram)ast month

announced static net income of

Fl 471m (\$285m) for 1995. The

sluggisb performance was

largely caused by beavier

losses from its four-year-old

berg, the film director.

head Mercury. The appointment of Mr Ames, who will be replaced as chairman of PolyGram's UK music interests by Mr John Kennedy, 43, a prominent entertainment lawyer, reflects PolyGram's expansion beyond its core music interests into other areas of the entertainment industry, notably film

and television production.

Mr Danny Goldberg, a former

Warner executive, was hired to



COMPANIES AND FINANCE

Bono (right) and Adam Clayton of U2, on PolyGram's Island label

holds payout despite fall By Louise Lucas

Jardine International Motor Holdings (JIMH), the car dis-tribution arm of the Jardine group, yesterday posted an 18 per cent decline in trading profits for calendar 1995, from US\$99.9m in 1994 to US\$82.8m last year as demand for cars in Hong Kong and China - its main markets - slumped. Despite this, directors have resolved to bo)d the dividend at 6.3 cents per share.

Jardine car

distributor

Margins were squeezed in Hong Kong while sales in China continued to suffer from the effects of import regulations introduced in 1994, the company said. Mr Simon Keswick, chairman, said trading conditions were likely to stay difficult for the group this year, although expansion opportunities would still be sought.
JIMH benefited from an

exceptional item of \$43.8m, the profit on its sale of a 16 per ceot interest in United Merchants Finance, an instalment finance company. This belped profit after tax and ontside interests rise 31 per cent from \$81.5m to \$107.1m and earnings per share from 17.07 cents to 22.44 cents.

Stripping ont the exceptional item, earnings per share fell 22 per cent from 17.07 cents to 13.26 cents.

SCMP lifts share offer for TVE

By John Ridding in Hong Kong

Sonth Chine Morning Post (Holdings) publisher of Hong Kong's leading English-languege delly, yesterday announced it was raising its offer for TVE and providing e cash alternative in its contested bid for the media and

property group. SCMP said it was offering HK\$2.75 per share, veluing TVE at almost HK\$1.16hn (US\$150m). This represents an increase of almost 8 per cent on the offer made hy Shaw Brothers, the film distribution and production company.

In addition to the cash offer, SCMP said it was revising its share offer for TVE. Instead of the previous one-for-two proposal, the company said it was now offering 11 SCMP shares

for every 20 of TVE. The battle for TVE, which owns Chinese language magazines, retail outlets and property interests, pits two of Hong Kong's best-known husinessmen against each other. "We are therefore unlikely to Mr Robert Knok, chairman of SCMP, already controls about 35 per cent of TVE. Shaw Brothers, headed by Sir Run Rnn Shaw, holds more than 30 per cent of TVE's sbares.

NEWS DIGEST

Lloyds Chemists' battle suspended

The battle for Lloyds Chemists was suspended yesterday as the European Commission decided the refer the $\mathfrak{L}645m$ bid

from Gebe of Germany to the UK authorities. The bid is now widely expected to be referred to the Monopolies and Mergers Commission. The authorities have already referred a rival £623m hid for the UK pharmacy chain from UniChem to the MMC. Both offers lapse on referral.

The MMC will have four months to decide whether either or both bids should proceed. The European Commission said yesterday it considered that a takeover of Lloyds by Gebe threatened "to create a dominant position" in UK pharmaceutical wholesaling and retailing, "whether this market is examined on a regional or national basis".

Earlier this month, Mr John Taylor, minister for competition and consumer affairs, requested that the EU authorities allow Gebe's bid to be examined in Britain. Under EU law, cross border hids are first referred to the European authorities. However, Mr Taylor argued that Gebe's bid raised competition concerns in distinct markets within the UK, in particular the wholesale and retail pharmaceutical markets.

Both UniChem and Gehe already control about 30 per cent of the UK drugs who)esale market, which would increase to about 34 per cent on the acquisition of Lloyds.

Global's Express purchase

Global Group, the USM-traded food producer, lifted pre-tax profits by 36 per cent from £2.13m to £2.91m for 1995, on turnover ahead 29 per cent to £119.4m.

All divisions performed well, said Mr Ken Manley, who

became the executive chairman yesterday. He announced that the company was further expanding its food processing division with the acquisition of Express Caterers for an initial £850,000 plus a maximum deferred amount of

He added that Global was raising part of the initial consideration via a placing of 4.29m shares at 174p.

Firecrest makes £1.23m sale

Shares of Firecrest rose 5p to 122p yesterday on news that it had sold exclusive marketing rights for its internet Transphone in the Scandinavian countries to Multi Media Publishing of Norway for £1.23m. The consideration is payable in Multi Media's shares in three tranches.

Multi Media, quoted in Oslo, had a market value of £4.1m on March 19, its last day of trading before a suspension pending the deal. Its main interests are in media, shipping, property and securities.

The Transphone includes a facility for allowing encrypted credit card transactions over the internet.

Broadcastle jumps to £1.33m

Broadcastle, the financial services group, hoisted pre-tax profits from £469,000 to £1.33m in 1995, helped by some £2.5m more business being written than was planned at the start of the

The company said additional resources raised in 1994 became fully utilised in the year and It had started to gear up the balance sheet. Earnings per share were expected to show the real benefit of the new capital "as gearing increases to appropriate but prudent levels". Earnings per share in 1995

UCM seeks £3.6m for growth

Universal Ceramic Materials, the maker and seller of ceramic materials which floated in June 1994, plans to raise about £3.56m after expenses in a placing and open offer to expand its magnesia plant on Humberside.

The 2-for-11 share offer of 4m shares at 95p represents an 18 per cent increase in the issued capital.

The company also yesterday announced pre-tax profits

ahead 29 per cent to £2.6m on turnover up 23 per cent to £34.6m. Mr Colin Phipps, chairman, said the rise was due to sales growth in all sectors.

In Brief

European and Arabic

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DERIVATIVES AND NEWS

BRUNNER MOND, the soda ash and alkali chemicals sup-

plier, has appointed Mr Stephen Bentley as finance director. He will take up his position at the beginning of April. Mr Bentley comes from Transport Development Group and hrings with him experience of chemical markets gained during his five-year tenure as finance director at Ellis & Everard. ■ PEARSON: Mr Mark Burrell, director of development, has sold 200,080 shares in the media group at 671p, which will have realised £1.34m. The shares were sold on behalf of his wife.

Wates pays £30m for **Britannic**

Roger Ames: first president of PolyGram Music Group

By Simon London, **Property Correspondent**

Tower

Wates City of London Properties has clinched the £30m acquisition of Britannic Tower, the second tallest office huilding in the Square Mile, in a deal which doubles the amount of office space in the company's portfolio.

The announcement came as Wates unveiled a 4.6 per cent increase in net assets per share to 79.60 for 1995.

Mr John Nettleton, joint managing director, said the company hoped to finance the redevelopment of Britannic Tower from its own halance sheet rather than looking for a funding partner. "If we can see a way to keep down our risk and retain all the equity we will do so," he said.

The company has financed the acquisition of the former British Petroleum headquarters with a new £150m borrowing facility from a group of hanks led by Midland. All existing bank deht has been refinanced.

Wates also hopes to raise £10m from the sale of its share of a hullding in Queen Victoria Street and is asking about £50m for 90 Queen Street, its newly-huilt office and retail building.

Mr Nettleton said Wates, which specialises in City of London office properties, was now considering its development options for Britannic Tower. A basic refurbishment is

likely to cost at least £70m. excluding interest costs. Wates is also looking at ways of increasing the 300,000 sq ft of existing office space, possibly by extending each floor of the 28-storey tower. During 1995, the value of Wates' investment property portfolio declined from £91.9m to £90.2m. Development properties

£77.7m, partly reflecting development expenditure at 90 Queen Street and interest capitalised of £3.5m (£2.4m). Pre-tax profits were £680,000 (£450,000 losses). Net rental income declined from £7.3m to £6m due to property disposals

increased from £54.8m to

from £3.9m to £3.2m. After a tax charge of £1.5m (£400,000), losses per share were 0.48p (0.58p). There is no

RESULTS

and lease expiries. Losses from

associate companies declined

GWR rights to fund NZ purchase

By Motoko Rich

GWR, the Bristol-based commercial radio group, is to raise up to £36m in a rights issue to fund its proposed acquisition of Radio New Zealand. It has also made a recommended £24.3m offer for East Anglian Radio, which operates in Norfolk, Suffolk and Essex.

The group, which recently acquired Prospect, another New Zealand radio husiness, for NZ\$25m (£11.2m) cash, has tendered an offer to buy RNZ from the New Zealand government, which is selling the commercial radio husiness by competitive tender, but retaining a golden share. GWR intends to hold 75 per cent of RNZ, with the rest owned by New Zealand

By Peggy Hollinger

By David Blackwell

division.

this year.

Those crowded Christmas

queues at Fortnum & Mason

could become a thing of the

past if the London retailer,

famous for its holiday ham-

pers, wins permission to

expand its Piccadilly premises.

announced a 17 per cent

increase to £2.32m in pre-tax

Strong sales of dried fruit and

nuts in the US helped lift oper-

eting profits at Yorkshire

Food, the Bradford-based pro-

cessing group which last week

transformed its business with the sale of its bome haking

The group also said it was

talking to possible buyers for

its UK beverages division and

expected to conclude e sale

Mr Mike Firth, founder and

chairman, said the group's atrategic direction had

changed since the March 1993

flotation. It had grown from a

small UK food group to "one of

the hest positioned dried fruit

However, pre-tax profits

were down 1 per cent to £5.91m

for the year to the end of

December, after an increase in

interest payable from £2.43m to

and nut husinesses in the

global ingredients market".

Fortnums, which yesterday

Mr Ralph Bernard, chief executive, said the group was trying to expand in New Zealand because it was "culturally similar" to the UK, where the East Anglian acquisition takes the group up to regulatory media ownership limits. GWR is conducting the

rights issue in two tranches, in order to avoid shareholders providing funds if the group is unsuccessful in its bid for RNZ. in the first, the group will offer up to 17.8m shares at 74p on the basis of 10 stock units which can be converted into ordinary shares - for every 39 shares held, raising about £13.2m. This money will he nsed to pay off borrowings incurred to acquire Prospect and to fund expenses related to the rights and acquisitions.

profits for the 28 weeks to Jan-

ahead at £20.6m, said yesterday

it hoped to expand across two

adjoining premises. This could

add up to 20,000 sq ft of trading

space to its existing 130,000 sq

ft. The scheme depends on

planning permission to alter

the sites. A decision is expec-

ted in the summer, when Fort-

nums would quantify costs.

Yorkshire Food flat after

increased interest burden

Yorkshire Food

Mer: 93. 1994

£3.3m. Group turnover was

more than a third higher at

Operating profits from the California-based dried fruit and

nut division rose from £4.8m to

\$6.4m. with sales increasing

from £67m to £78m. Mr Firth

attributed the sales increase to

better distribution in both the

Source: FT Extel

£174.4m (£129m).

Share price (pence)

120

tranche of shares at up to 131p on the same basis, raising between £15m and £23m. The groop has not revealed how much it has hid for RNZ, but it will not exceed NZ\$85m, or the precise amount it will raise. Much of the land owned by RNZ may be subject to a resumptive order hy the Waitangi Tribunal returning land to Maoris, and proceedings have begun in the Wellington

If the New Zealand govern-

ment accepts GWR's offer, the

group will issue its second

High Court by the Maori Council for an order preventing the The rights Issue is underwritten hy Hambros Bank. In the East Anglian purchase, GWR is offering 10.5541 of its shares for each East

Garry Weston, the chairman

whose family owns 89.9 per cent of the group. "This is con-straining our ability to both

maximise profits and maintain

He also warned that recent

traditional levels of service."

US and the Pacific Rim.

The group is now the second

higgest operator in the world

prune market, where it has a

7.7 per cent share. It also sells

processed almonds and raisins

to leading brand manufactur-

ers of hreakfast cereals and

confectionery, as well as to the

The Scotia Haven home bak-

ing division, which is being

sold for £20m. made profits

£2.6m (£3.5m) on sales of £62m

sales from £6m to £28.6m.

(3.52p).

baking industry.

Mr Russell Stuart, East Anglian chief executive, will become director of GWR's east of England operations. If both acquisitions are suc-

up the cash alternative.

cessful, the maximum number enlarged share capital.

of new shares issued will represent about 25 per cent of the

Anglian sbare. At yesterday's

closing price of 246p, down 5p,

the offer valued East Anglian

There is also a cash alterna-

tive of £23,46 a share. It has

received irrevocable undertak-

ings for shares representing

63.8 per cent of the company. including stakes held by Daily

Mail & General Trust and

Emap, the media groups.

About 25 per cent of sharehold-

ers have committed not to take

at £24.8m, or £25.96 a sbare.

Fortnums checks out expansion move "Shareholders who have vis-resurgence of terrorist attacks uary 27 on sales 10 per cent ited in recent years will be in London, which had kept ahead at 520.6m. said vesterday aware that the food ball is tourists away from the capital, had begun to affect trading. becoming more congested at peak trading times," said Mr

Export sales were also expec-

ted to fall in the second half.

match the exceptionally strong second half of last year." Earnings rose from 310p to 862p. The interim dividend is

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(£51.2m). Tough conditions in the UK market also knocked profits back at Normanton, the UK ingredients husiness which Bridge, London SE1 9HL is being retained as a secure British hase, to £67,000 (£144,000) in spite of a surge in

Earnings were 10.47p (10.28p) and are expected to remain flat

this year following the disposal. The board is proposing a Managing Director, Unit 4. final dividend of 3p, taking the total for the year to 3.88p Alton, Hants. GU35 2PJ

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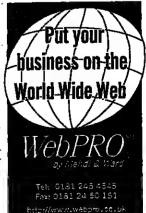
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Total last year 11.62L 3.6 2.3 79 ... Yr to Dac 31 . 8 mths to Dec 31 Yr to Dec 31 * (-) (0.15) (0.47) (0.13L) (1.99) (2.13) 2.8 1.3 0.51 (0.88) (1.68) (15.4) 0.335 3.06 (1.94) (1.7L) (310) (1.17) (29.3) ... Yr to Dec 31 2.38□ 2.7 362 1.51 17.5 (18.8) (92.9) (87.1) (213.9) (28.2] (7.34) 28 wks to Jan 27 20.5 119.4 (4.12) (14.7) 1.2 3.7 7.71 13 Yr to Dec 31 . 8 miths to Dec 31 243.1 — Yr to Dec 31 34.8 — Yr to Dec 31 6.04 (2) (0.456L) (38.2) (5.96) 0.48L† 8.1 10.47 (0.58L) (13.5) (10.28) 0.682♠ 22.5 nii 3.16 2.72 Yr to Dec 31 Yr to Dec 31 (316) (129.1) 5.91 Total basi (4.23) 8.34 (7.47) (0.028) 0.43L (0.06) ... Yr to Jan 31 - (-) 4.72 ... Yr to Dec 31 79.03 (113.93) 0.193L 2.15 Schroder Split . Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period.

Comparatives for 40 weeks.

Net property income.

After exceptional charge.

Exceptional credit. †On increased capital.

Net rental income. SUSM stock.

Net interest income.

Valueady announced.

Guinness, the spirits and brewing group, yesterday spent about £460m buying back almost 5 per cent of its shares. The group, which was given

authority to buy up to 200m shares at last year's annual meeting, had purchased 100m shares through Cazenove at an average price of 463p hy 1pm

The move came a day after the group reported a 4 per cent

Benicia to

pay \$33m

for ports

company

Benicia Ports, the operator

of the Californian port of Benicia, has agreed to pay up to \$33m (£21.5m) for Hobel-

mann Group, a ports company

which speciallses in car-

The acquisition is to he financed hy a £20m placing and 1-for-2 open offer at 100p a

share. This is a 26 per cent

discount to yesterday's price

of 136p, when the shares were

its name to American Port Ser-

vices, was floated in July at

property at two ports - Balti-

more, Maryland and Jackson-ville, Florida. Its activities

include processing and storing cars for several large car man-

Mr Tim Chadwick, chairman of Benicla, sald that Hohel-

mann had two of the best loca-

tions in the US and "domlnates the east coast in terms of

car-processing". lo the year to July 31 Hobel-

mann made pre-tax peofits of £5.3m (£3.4m) on turnover of

On those figures, the consid-

Mr Chadwick said that the

deal was so cheap because

there were no other private

sector ports companies in the

US looking to expand through

private company, had andited

He added that Hobelmann, a

The group also announced

that between July 5, when it acquired the port of Benicla,

and December 31, it made pre-tax profits of £1.48m on turn-

Earnings per share were

Mr Chadwick said that this

represented a slight Increase

on the previous year and that

exports of cars from the US

Heath split

Under the terms of the

demerger, Heath shareholders

will each receive one share in

Rebus Group, the computer

arm, for every ordinary share

held. UBS, which is acting on

behulf of the computer group.

has suggested a valuation of

investment from Heath, repre-

senting approvimately 9.5 per cent of Rehus' share capital.

The Rebus board is forecast-

ing that it will equal last year's profits - before tax and

exceptional Items - of £6.5m.

fur the year tu March 31 1996. The figure will include a

£4.5m provision for an incen-

tive scheme and demerger

accepted the offer for Trade

Indemnity Group by Cum

pagnic Flnancierc SFAC.

which would result in a £8.5m

profit to the insurance group

Continued margin pressure

in the insurance husiness,

however, would result in a

reduced dividend. Heath will

recommend a final dividend of

3p. making 6p (16p). The Rebus hoard also intends to

puy a special dividend of 1.16p

Rebns supplies human

resonrces management soft-

wnre and computer-hased

systems to the international

insurance Industry. Its pro

forms net assets will be £6.7m.

to be held on April 15, and

dealings are expected to com-

mence in both groups the fol-

An extraordinary meeting is

after the year end.

in July.

Heath also announced it had

The figure includes a £4.5m

between 150m and 155m.

were growing strongly.

3.6p and a dividend of 0.6p is

eration represents a p/e of 5.6

£22,4m (£17,1m).

acquisition.

declared.

Hobelmann owns freehold

Benicia, which is to change

By Geoff Dyer

suspended.

7Sp a share.

fall in pre-tax profits, for 1995, to £876m on flat sales of The shares, which retreated

111/sp to 4601/sp on Thursday, recovered 51/sp yesterday to close at 466p.

Mr Tony Greener, chairman, said the hoard had takeo the decision to mount the huy-back after the market close on Thursday: "We thought it was right to let the market fully absorb the results and then go for the buy-back - if we did the two things simultaneously almost 40 per cent.

The huy-hack will increase market to he confused."

The decision demonstrated the financial strength of the group, he said, and its ability to reward investors both through the dividend and the repurchase of shares.

On Thursday, Guinness increased its dividend by 8 per cent to 14.9p. Mr Greener said yesterday that over the last four years the cumulative

earnings per share - 31.8p last year - by about 1 per cent. If carried out before the end of last year, gearing would have been 48 per cent instead of the 28 per cent reported.

Mr Greener said that the huy-back would in no way inhibit the group's ability to make acquisitions, although the main thrust of the husiness would be organic growth.

He rejected any suggestion year hy 7 per cent, should be demerged. "The person who drinks beer is likely to be the person who drinks spirits and will move freely between the two," he said. "Our skill is in understanding the alcohol needs of consumers - there is

a real synergy." Analysts gave a lukewarm reception to news of the buyback, which had been long expected. The most pleased

that the hrewing side, which shareholders would be non-tax lifted operating profits last paying institutions, which

ticipate in the buy-back.

would get back about 80p of tax, giving them 540p a share. However, this could have a mildly depressing effect on the share price as those institutions would stay away from the market for several months in order not to compromise their tax position.

LVMH Moet Hennessy Louis Vnitton, which holds 21 per cent of Guinness, did not par-

months to the end of 1995. That

will take his total earnings from Glaxo following his resig-

nation to £3.7m. Sir Paul Girolami, who

retired in 1994, received £1.04m

for the 18 month period. At the time of his retirement be was

awarded a two-year package

of salary, honuses and pension contributions worth

Sir Richard Sykes' salary is

still below the highest in the drugs industry. SmithKline

Beecham, the UK's second big-

gest drugs company, paid £2.5m in 1994 to Mr Jan

In addition to his salary,

bonuses and pension, Str Richard was awarded almost 36,000

share options exercisable at

572p. Glaxo Wellcome shares

closed 2p down at 817p.

At the end of 1995, Sir Richard had 433,264 share options exercisable at an average of

650p each, and 214,789 shares.

The figures have been calculated over an 18 month period

because the company changed

Leschly, chief executive,

£9.37m.

Investors facing the squeeze in Orange float

By Alan Cane

Institutional investors will have to be satisfied with significantly fewer shares in Orange Gommunications, the UK mohile phone operator, than they would have liked. With only one day before the offer closes, the sale has been subscribed almost eight times. Goldman Sachs and Klein-

wort Benson, sponsors to the float, said demand had exceeded their expectations. It now seems the price will be set at the top end of the 175p to 205p range, with 205p the most likely choice, valuing

the company at £2.450n.

The book building exercise through which the price will be set will be completed and the prica announced naxt Wednesday.

The retail offer closed at 5pm last night, although institutions have until Monday evening to submit applications. The number of retail applications is not known, although shout 130,000 prospectuses were sent to potential investors.

The Orange flotation has excited interest worldwide, as one of the few opportunities to invest in a mobile phone operator. The prospects for mobile telephony are generally regarded as good, although some consultants are arguing

growth for mobile operators will declina as residential rather than husiness customers become the chief users of mobile phones. Mr Rob Ollerenshaw, direc-

tor of market analysis at CFF, a London-based consultancy, warned this week: "We estimate the average revenue across western Europe for a low-call or personal subscriber as Ecu283 a year, compared with Ecu1,006 for husiness customers. This will hit mobile operators hard. Although the number of mobile phone users is going to grow very fast, revenues will remain almost stagnant over the next decade'

Orange argues that low prices clearly explained will encourage customers, hoth business and residential, to use their phones more, so revenue growth would be maintained.
This week Vodafone, UK market leader in mohila phones, claimed to be the first UK operator to reach 500,000 digital subscribers. Orange and

Mercury One-2-One offer only digital services and both have more than 400,000 subscribers. Vodafone and Cellnet offer both digital and the older analogue telephony and must move their customers to the more efficient digital service over the next decade.

Wellington syndicates top £100m

Accountancy Correspondent Wellington Underwriting

Group, the largest managing agency at Lloyd's of London, yesterday said its managed syndicates earned profits of more than £100m (£19m) for the 1993 underwriting year on a gross capacity of £504m.

Five of its six syndicates were profitable. Names in syndicate 672 received a return of 26.8 per cent of capacity. Returns elsewhere were 25.1 per cent on syndicate 1028, 24 per cent on 1095, 19.2 per cent on 51 and a negative 8.7 per cent on 97. Forecasts for the 1994 account indicated profits of between £60m-£100m.

Mr Anthony Cooper, chief executive of Wellington Under writing Agencles, said: "The forecasts for the 1994 account are encouraging and are another welcome reflection of the positive outlook for the Lloyd's market."

The results exclude any profit or loss arising from the reinsurance of 1992 and prior liabilities into Equitas - the reinsurance company which is a cornerstone of Lloyd's recovery plans. They do not include the 15 per cent members' special contribution payable as part of Lloyd's plan.

NatWest director to step down By George Graham,

Mr John Melbourn, National Westminster Bank's deputy chief executive, will step down from his post in September, the bank disclosed in its annual report yester-Mr Melbourn will remain as

a non-executive director and will chair Lomhard, Nat-West's finance house subsid-

iary.

He will not be replaced as deputy chief executive, although his responsibilities for risk management will be allocated in the coming

Mr Melbourn will retire with a pay packet that has increased hy 43 per cent over the last two years to total £478,000 in 1995. The total remuneration of

Lord Alexander, NatWest's chairman, rose 9 per cent last year to £454,000 while that of Mr Derek Wanless, the chief executive, rose 19 per cent to

Mr Martin Owen, chief executive of NatWest Markets. saw his remuneration increase hy 26 per cent to £617,000, thanks to a £277,000 performance-related

Wellcome payments to Glaxo directors

Sir Richard Sykes, chief executive of Glaxo Wellcome. the drugs group, earned £2.15m in the 18 months to December 1995, compared with £941,000 in the previous 12 months. A further £403,000 was paid in pension contributions in the

18 months. The company did not disclose what the pension payments were in 1994. Glaxo Wellcome has also paid almost £5m to seven for-

mer directors in sums negoti-ated when they left their johs, figures in the company's annual report published yesterday show. The company said that the

increased payments were not related to the takeover of Wellcome by Glaxo a year ago. In September, the company announced that 7,500 johs would be cut following the merger to save £700m a year. That merger made Glaxo Wellcome the biggest pharmaceuticals company in the world hy sales, and the on the London Stock Exchange



hy market valuation.

Big earners: Sir Richard Sykes (left), Sir Panl Girolami and Ernest Mario

tors last year were swollen by compensation for the ending of an executive incentive scheme. Sir Richard's basic annual salary at January 1 was 14 per cent higher at £800,000 against a year earlier. Glavo Wellcome is replacing a scheme hased on comparisons with other pharmaceuti-

cals companies with one that reflects share price perfor-The amounts paid to direc-Ending the old scheme meant compensation of more than £1m split three ways

between Mr John Coombe. finance director, Mr Robert Ingram, head of operations in the Americas, and Mr Jeremy Strachan, legal and corporate

Sir Colin Corness, chairman said that "the [new] scheme conforms with UK best practice as laid down hy Cadbury and Greenbury." Sir Colin, who became chairman in November 1994, earned £207,000 over the 18 months.

Of the former directors. Mr Ernest Mario, who resigned as chief executive in March 1993. received £2.12m in the 18

its financial year-end from June 30 to December 31.

Tough year Wilson (Connolly) drops by 41%By Andrew Taylor, Wilson (Connolly)

delays Anglo **Pacific**

Anglo Pacific Resources, the USM-quoted mineral exploralon and coal group, has delayed the announcement of its 1995 results. They were expected yesterday. It said the year proved much

more difficult than anticipated and its financial position had deteriorated markedly. An operating loss of £400,000

was incurred, mainly as a result of the trading performance at Ledmore Marble. The hoard had, therefore, conducted a fundamental review. In addition, last year's decl sion to revalue tangible and intangible assets is reversed,

after consulting its new auditors, Price Waterhouse. Tangihle assets will now be included at the lower of cost to the group or directors' valuation, while the principal componeuts of lutangible assets, exploration and development expenditure are now expensed to the profit and loss account. As a result, group net assets will be reduced by about 200m

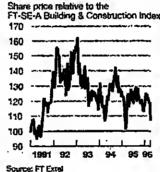
A lack of government support exacerbated the steep decline in the housing market last year according to Wilson (Con-nolly), the housebuilder which yesterday reported a 41 per cent fall in pre-tax profits to £22.5m in 1995. Mr lan Black, managing

director said joh insecurity, reduction in mortgage tax relief and cuts in mortgage interest support for the unemployed, together with a lack of general fiscal support, had reduced already fragile consumer confidence.

As a result, total house sales last year were some 30 per cent below the average for the previous 25 years. The company's shares fell

12p to 162p yesterday following the lower than expected 1995 results and management warnings that it was far to early to suggest that recent revival in UK house sales would contimue.

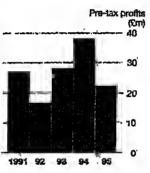
"At this stage it looks no more than the normal seasonal pick-up," said Mr Black. "The market has recovered at the



start of each of the last two years only to peter out after Easter. Cuts in interest rates and

income tax meant that the recovery was more likely to he sustained this time. However, margins were likely to remain under pressure with house prices expected to stay largely static while land prices remained high. Net reservations - agreed

sales on which a deposit has been paid - in the first three months of this year have been running 18 per cent above the



same stage a year ago, which Mr Black said had been a poor sales period. However the group did not think this indicated any substantial change

in sentiment by house huyers. It sold 3,870 homes last year, some 8 per cent fewer than in 1994. Housing profits slumped 43 per cent to £19.6m (£34.4m) with pre-tax margins slipping hy 5 percentage points to 8.4 per cent The commercial property

division, which was recently floated off by the group, last year saw profits more than halve to £2.38m (£5.21m) reflecting "lack of tenant demand on several pre-funded schemes".

The group is paying a main-tained interim dividend of 3.189 making a same again total for the year of 4.54p. Earnings per share fell to 8.1p to 13.5p. Turnover fell to £245m (£316m).

Wilson Connolly in the 1980s

was considered one Britain's most profitable housebuilders hut the gloss has disappeared from its rating more recently. It has not been helped hy producing lower than expected results, which seems due to poor communication with the City as much as a disappointing performance. There is again a disparity in forecasts for this year's pre-tax profits. But the group will need to improve margins if it is to make a top of the range £29m. This would put it on a prospective p/e of 17 which looks expensive compared with some of its peers - particularly if the current revival in sales is stemmed by an early general

gives birth to Rebus By Christopher Prica CE Heath yesterday confirmed plans to split in two by demerging its insurance broking and computer services

to about £3m.

in last summer's beatwave helped to knock interim profits McBride, the own-label household products group floated The group spent 22m buying

in some products, including washing powders, as high tory processes in Barrow.

factory, custing £900,000 in the period. Further costs are expected in

raw material prices - mainly polymers and board for

Pre-tax profits fell from £14.7m to £8m. However, sales grew strongly, increasing from £213.9m to £243.1m. Mr Mike Handley, group

managing director, described the period as "horrendous". But he insisted that "the ownlabel dynamic that we said was there when we floated is still there - if anything, it has developed".

reduce the cost base further.

An interim dividend of 2.25p will be paid, in line with the prospectus. Earnings were

luck. Earlier this year, the weather again hit the Barrow some product distribution. warned in January of the prob well below the 188p issue price. belief in the potential for an own-jabel manufacturer. The group should soon start to reap the benefits of being Europe's largest producer of own-label detergent and personal care products. It has 13 plants equally between the UK and the Continent. But further costs in the second half - posprofits this year down to 521m. rebound strongly to at least SSE as margins recover, raw material price rises recede and sales continue to improve. That gives a 1997 multiple of

Turn on, tune in and make money r Roger Luard, chief

Raymond Snoddy explains the strategy of Flextech, the cable and satellite programmer

executive of Flextech, the cable and satellite programming group, loves to tell the story about how his ultimate boss - John Malone of Tele-Communications Inc - reacted to a shareholder who noted that TCI had moved into profit for the first "Yes," said Mr Malone, "and as soon as 1 find the person

responsible I will fire him. Even if the story is apocryphal, it stands as a metaphor for the strategy of Flextech, in which TCl of Denver, the largest cable company in the world, bolds a 50.1 per cent stake. On Thursday Flextech, which owns, has stakes in, or manages no less than 13 cable and satellite chunnels, announced a pre-tax profit of £16.4m for the year to 1995 compared with a loss of £18.5m in 1994. But the profit was almost incidental, the result of

of small, largely-unbuilt cable Mr Luard, in an echo of the John Malone anecdote, almost wanted to issue formal guarantees that there would be no danger of profits next year. Flextech, Mr Luard implied. could turn out some profits any time it wanted to by halting development.

selling on at a profit a number

instead the priority is to push ahead with channel opportunities and build shareholder value, which needs investment in channels that would inevitably be lossmaking in the short-term. Mr Luard's case - and It is

one that has taken the

USM-quoted company from a

valuation of £20m to nearly



Roger Luard: almost wanted to issue formal guarantees that there would be un danger of profits

£600m in less than four years is that Flextech has been turned into one of the leading suppliers of basic, as opposed to premium, cahle and satellite television channels in Europe. Most of the Flextech channels are part of the Sky

Multi-Channel package, which means the company gets a basic fee per subscriber. In a largely fixed-cost business Flextech's revenues will continue to rise as cahle and satellite subscribers increase. Flextech's interest in 13 chaunels in the relatively

small UK market gives it a sizeable block of programming that cannot be ignored. The channels range from TCC (The Childrens' Channel) and Brave (old programmes) to

Playboy Television and the soon to be launched Sega games channel. This week the company announced it was turning its minority stake in The Family Channel into 100 per cent ownership in a deal worth £30.5m. "Flextech is the only other

port of call [for programmes] after Sky," Mr Neil Blackley, media analyst at stockbrokers Goldman Sachs, savs.

y any standards the B story of Flextech, and its transformation from an oil services operator to a media group is remarkable. The metamorphosis hegan when Mr Luard was asked by his friend Peter Orton if he wanted to take a stake in a new television rights company

Mr Luard's first reaction was that Flextech was not a ven-ture capital company and, anyway, it didn't know anything about the media. Mr Luard, who has run Flextech since 1986, did some research and came no with a startlingly simple idea

"I couldn't see why the UK would not take to multi-channel television in the same way as the US, France or Germany," says the Flextech chief executive.

He took a 20 per cent stake in HIT and in May 1992 announced ha was leaving oil services for children's television. EXPRO, its main oil services husiness was sold to

were given 120p a share and £14m was retained to pay off deht and provide a fund to invest in the media. We have a clear strategy We are not lunatic deal-

management, shareholders

makers," says Mr Luard who helieves technology is provide ing more ways of distributing programmes to the audience. In such a world, he believes. power flows to the programmers as long as they can oper-ate a block of channels and get economies of scale. The strategy has been to huy minority stakes in channals and turn them, where possible,

into majority control and then 100 per cent ownership. Flex-tech, whose backers include US West, the American regional telephone company, and Hall-mark, the greeting cards and television group, always insists on pre-emption rights over further share sales when it buys a stake. When the company was capltalised at less than 220m Mr

Rupert Murdoch'a News Corporation declined to buy it and now any purchase seems unlikely. The Office of Fair Trading would be guaranteed to take an immediate interest. Flextech is now in the process of trying to take control of two more channels, UK Gold and UK Living and It is about to launch into digital satellite television in South America for the first time with a channel based on European sport, docu-

mentaries and entertainment. Mr Blackley of Goldman Sachs believes that the future challenge facing Flextech is to go beyond just providing more channels "to providing better

Factory problems hit McBride in 45% downturn

Factory production problems

humidity combined with high temperatures and new technology played havee with its fac-Furthermore, high demand for a new washing-up liquid and for bleach disrupted the remodelling of the Middleton

the third quarter.

Total exceptional costs were £4.4m in the six months to the end of December. In addition. the group estimated rises in packaging, and chemicals for detergents - to have cost £5m.

The group had taken action to strengthen management and

The completion of the Middleton factory remodelling would save £4m a year, and significant job cuts from the total workforce of 4.100 were

COMMENT

McBride has had a run of bad factory when snow prevented However, the market was lems, and the shares retreated Yesterday saw a recovery to 133p, partly reflecting the strong sales growth which underpins the management's across Europe and sales split sihly about £2m - will keep In 1997, however, profits could just over 9 which, coupled with a vield of more than 6

per cent. is starting to look

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CAR GARAGE

ARCH 23/MARCH 24 1996

WEEK IN THE MARKETS LME move eases lead squeeze

The London Metal Exchange's action to ease the lead market squeeze appeared to be bearing fruit yesterday.

Following the exchange's decision to limit to \$27 a tonne the cost of carrying forward a short position for one day, prices fell back and nearby premiums narrowed. miums narrowed.

The three months lead price on the LME fell \$14.75 to \$798.75 a tonne, \$4.75 down on the week, while the cash premium, or "backwardation", which earlier in the week had reached \$114 a tonne, shrank to

| (As at Thursday's tonnes | | |
|-----------------------------|--------|-------------|
| Aluminium | +6,575 | to 7 |

| Aluminium Aluminium alby | +6,575 +1,130 | to 730,900 |
|-----------------------------|------------------|-------------------------|
| Copper Lead | +2,200 | to 88,475 |
| Nicke Zing Tin | -396 -2,400 | to 35,486 to 624,350 |
| (B) | -175 | to 9,225 |

Announcing the LME move on Thursday Mr David King, the chief executive, said that the lead market remained orderly at present but, because of the genuine tightness in lead supplies, "some constraints were necessary to keep it orderly". Some traders complained

that the LME had once again thrown a life-line to operators who had deliberately sold short in the hope of being ahle to buy back more cheaply later. But Mr Robin Bhar, analyst at Brandels, the Pechiney trading subsidiary, thought its action

was justified.
"It acted at an early enough stage to prevent the situation getting more nasty," he said. "The lead market had got too hot to handle, but this should calm it down."

Mr Bhar suggested that fundamentals in the lead market were weakening, The time of peak demand was behind the battery industry and physical activity was begining to ease. "The squeeze is technically

driven," he said. "There is a genuine shortage of lead but that is being exacerbated by certain activities in the mar-

Traders yesterday told the Traders yesterday told the Reuters news agency that the easing in nearby spreads in the LME lead contract was in part attributable to the exchange's move, which had defused some of the tension in the market. Another factor was the amouncement in the morning of a small rise in LME warehouse stocks of lead, the first since early February, which since early February, which reflected deliveries of metal attracted by the high cash pre-

miums.

LME stocks of the metal have been falling for a long time. Having peaked at 372,650 tonnes in October 1994 they sank to 88,175 tonnes at the start of this week. That took global stocks to an estimated 4.1 weeks of consumption, com-pared with the five weeks thet market analysts consider to be

the critical level.
While lead's supply tightness
was intensifying this week. copper's was continuing to ease as the recent stock-build was sustained. A 2,200-tonne rise yesterday took the LME stocks total to 839,250 tonnes, compared with less than 180,000 tonnes six months ago.

A \$29.50 fall yesterday left the three months copper price \$23.50 down on the week at \$2,533.50 a tonne, while the cash premium, despite widening a little yesterday, ended \$4 lower at \$12 a tonne. At the start of the year the cash/three months hackwardation was \$167.50. On London's international

International Petroleum Exchange and the New York Mercantile Exchange oil prices were buoyed by concern about US stock levels, which are the lowest for 19 years.

Nearby Brent crude positions on the IPE were further hoosted by the tightness of supply for early April delivery and the May price climbed to \$19.59 a barrel, the highest level since March 5, 1993. In late trading the price was hold-ing at that level, up 72 cents on the day and \$1.41 on the week.

| WEEKLY PRICE C | HANGES | | | | |
|---------------------------|------------------|-------------------|-------------|-------------|-------------|
| | Lainst prices | Change on week | Year ago | 198 High | 5/96 Low |
| Gold per troy oz. | \$397.70 | +1.90 | \$382.00 | \$415.40 | \$373.0 |
| Silver per troy oz | 364.50p | -0.45 | 290,50p | 378.90p | 267.900 |
| Aluminium 98.7% (cash) . | \$1630.5 | +28.5 | \$1846.D | \$2149.5 | \$1529.5 |
| Cooper Grade A (cash) | \$2533.5 | -23.5 | \$2970.5 | \$3218.0 | \$2492,5 |
| Lead (cash) | \$866.5 | +15.0 | \$613.0 | 3927.5 | \$538.5 |
| Nickel (cash) | \$8175.0 | +162.5 | \$7755.0 | \$10160 | \$8947.5 |
| Zinc SHG (cash) | \$1063.D | -19.0 | \$1037.5 | \$1208.5 | \$958.5 |
| Tin (cash) | \$6325.0 | +195.0 | \$5785,0 | \$7175.0 | \$5095.0 |
| Cocos Futures Mar | 2871 | -7 | €954 | £1050 | £890 |
| Coffee Futures Mar | £2075 | -22 | £2997 | £3297 | E1803 |
| Sugar (LDP Plays) . | 5323.D | +0.2 | \$363,90 | \$378.1 | \$289.2 |
| Barley Futures Mar | £108.85 · | +0.60 | £100,40 | E120.0 | £102.0 |
| Wheat Futures Mar | £121.18 | +4.20 | £114.55 | £126.0 | £111.0 |
| Cotton Outlook A Index | 83.65 | -0.55 | 110,75 | 116.30 | 82.80 |
| Wool (64s Super). | 4420 | +2.0 | 519p | 532p | 420p |
| Of Chront Diend nor house | \$18 Mv | PA PA | 417 DOG | 410 AA | \$15.05 |

COMMODITIES AND AGRICULTURE

| BASE MET | TALS | | | cious | | | | | d | | AINS | | | | ΞΕ |
|---|--------------------------------------|--------------------------|---------------|-----------------------|------------------|-------------------|--------------------|-----------------|------------------|--------------|-------------------------|------------------|------------------|------------------|-------------|
| LONDON M | | | = 0 | 010 001 | _ | 0 Troy o | oz; \$/10 | oy oz.) | Open | - W | HEAT LC | E (S pe Day's | r tonne) | | |
| (Prices from Amal) | | | | Satt price | | _ | law | Val | int | | price | change | | Low | ¥ |
| | Cesh | 3 mthe | - Mar Apr | 398.6 398.9 | | | 397.6 | | 58,332 | Mar May | 121,18 121,10 | | 118.70 121.15 | | |
| Close Previous | 1639-40 1645-46 | 1669.5-70.0 1676-77 | Jun Ang | 401.7 404.1 | +0.2 | | | | | Jal Seo | 123.18 110.35 | | 123.35 | | |
| High/low AM Official | 1650-52 | 1686/1887 | Oct. | 406.6 | +0.1 | - | - | 140 | 5,243 | Mov | 111.00 113.35 | -0.20 | | 111.40 | |
| Karb close | | 1682.5-83.0 1667-8 | Dec Total | 408.1 | | | | 53,7 4 8 | 196,719 | Total | | | | | |
| Open Int. Total daily turnove | | | | ATINUM | NYME | K (60 Tr 415.2 | | | _ | May | 481,75 | +1.00 +1.00 | _ | | _ |
| ALUMINIUM AL | | _ | | 414.1 417.1 | | 418.3 | 417.0 | 1,647 | 9,972 | Jul | 448.00 | +1.50 | 448.75 | 445.00 | 8, |
| Close Previous | 1380-90 1380-90 | 1415-25 1420-25 | ادا مین | 418.7 422.5 | | Ξ | Ξ | 75 2 | 761 | Sep Dec | 450.75 481.00 | +0.75 +0.25 | 462.00 | 447.00 459.00 | |
| High/low AM Official | 1385-90 | 1430/1422 1425-26 | Apr Total | 425.1 | -0.2 | 425.0 | 426.0 | | 335 25,296 | Mar Jul | 463.00 402.50 | +1.00 -2.50 | | | |
| Kerb close Open int. | 5.649 | 1415-20 | | LLADIU | | EX (100 | Troy o | | | Yotel | VZE CBT | (5.000 | by min | contri | 17, |
| Total daily turnove | | | Mar Jen | 142.10 142.85 | +1.40 | 143.00 | 141.00 | 1 149 | 39 6,066 | May | 390,00 | +2.25 | 391.00 | | _ |
| Close | 884-69 | 798.5-99.0 | . Sep Dec | 143.85 144.85 | +1.40 | _ | = | 251 | 559 70 | Jei Sep | 376.25 326.25 | +0.75 +1.25 | 377.00 327.00 | 375.00 324.50 | 10, |
| Previous High/low | 925-30 892 | 812.5-14.5 010/796 | Total | | | | | 149 | 6,757 | Dec | 313.25 318.50 | +0.75 | 313.75 319.00 | 611,75 | 6, |
| AM Official | 892-95 | 801-2 | # 34 ## | SE20 | +2.2 | | 555.0 | Centes/1 | 73 | May | 321.00 | | 321.50 | | - |
| Kerb clase Open Int. | 40,631 | 797-98 | May | 565.0 589.8 | +20 | 566.5 | 556.0 562.8 | | 54,921 | | RLEY LC | Æ (£ pe | r tome | • | 41, |
| Total daily turnover NICKEL (\$ per t | | | Jul Sap | 574.4 | +20 | 576.0 | 570.0 | 36 | 10,954 | Mar | 108.05 | | 107.50 | | _ |
| Close | 8170-60 | 8260-70 | Cipc. Marr | 581.6 589.2 | +20 +20 | 582.0 | 575 <u>.0</u> - | 49 18 | | Mey Sep | 108.85 105.95 | _ | 108.75 | _ | |
| Previous High/low | 8400-10 8305/8150 | 8490-95 | Total | | | | | 16,201 | 93,926 | Mov Jen | 107.85 110.00 | -0.20 | 107.75 | 107.75 | |
| AM Official | 8305-10 | 8375-80 | | | | | | | | Total | | | | | |
| Kerb close Open int. | 42,061 | 8290-300 | FN | ERGY | , | | | | | May | YABEAN 730.50 | +0.75 | 731.50 | | _ |
| Total daily turnover TNi (\$ per tonne | - | | | KUDE OIL | | X (42,0 | 00 US | geda. S | berreit | 100 | 736.50 | +7.00 | 737.25 | 729.00 | 6, |
| Close | 6320-30 | 6340-50 | | Latest | | | _ | | Open | Sep | 735.75 725.75 | +8.00 +2.75 | | 729.00 721.00 | 1, |
| Previous High/low | 6445-55 8375/8380 | 6475-80 8430/6345 | May | price 21.85 | +0.83 | 22.15 | Low 21.67 | Voi 23.841 | int 97,744 | Jeo Jeo | 721.00 727.00 | | 722.50 727.00 | 710.00 723.50 | 4, |
| AM Official | 6380-70 | 6390-400 | Jun | 20.22 | +0.45 | 20.35 | 19.05 | 13,251 | 88,512 | Total | | | | | 28, |
| Kerb close Open Int. | 17,119 | 6345-50 | Jul Atog | 18.70 | +0.20 | 18.75 | 18.57 | 5,279 | 29,572 | May | YABEAN 25.00 | +0.54 | 25.05 25.05 | 24.43 | cent 5,1 |
| Total daily turnover ZNC, special bi | | tronsi | Sep Oct | 18.42 18.28 | +0.15 +0.18 | 18.47 18.28 | 18.31 18.13 | 1,045 2,545 | 22,288 16,578 | Jul | 25.37 | +0.53 | 25.40 | 24.82 | 2, |
| Close | 1082.5-3.5 | 1086-87 | Total | | | | | 74,954 | 423,511 | Sep | 35.50 25.70 | +0.53 +0.50 | 25.55 25.70 | 25.00 25.18 | |
| Previous High/low | 1073-74 1068/1067.5 | 1098-97 1096/1085 | G | UDE OIL | Day's | DELITER) | | | Open | Oct Dec | 25.70 26.03 | +0.35 | 25.70 26.10 | 25.35 25.80 | 1,2 |
| AM Official | 1067.5-68.0 | 1090-91 | | price | change | High | Low | Yes | int | Total | | | | | 9, |
| Kerb close Open Int. | 70,759 | 1067-88 | May | 19.59 18.55 | +0.72 | 19.59 18.42 | 19.00 18.08 | 23,729 9,606 | 36,018 36,018 | May SO | YABEAN 228.8 | +2.2 | 229.5 | 226.4 | |
| Total daily turnover COPPER, grade | | | Jel Aug | 17.65 17.20 | +0.35 | 17.65 17.20 | 17.39 | 3,448 | 39,136 | Je | 231.5 | +1.6 | 232.5 | 230.0 | 5,/ 2,/ |
| Close | 2532.5-4.5 | 2521-22 | Sap | 16.05 | +0.17 | 18.95 | 18.B1 | 1,737 246 | 12,482 | Aug Sep | 231.7 231.0 | +0.0 +0.8 | 232.6 231.5 | 230.8 229.8 | |
| Previous | 2582-64 | 2550-51 | Oct Total | 16.80 | +0.17 | 16.80 | 18.70 | 1,226 42,980 | 3,640 214,448 | Oct Dec | 228.3 228.3 | 0.5 0.6 | 229.3 229.2 | 227.5 227.7 | 1.0 |
| High/low AM Official | 2544-45 | 2540/2515 2532-33 | ■ HE | ATING O | CL NYME | X (42,00 | O US gal | | | Total | | | | | 8, |
| Kerb close Open Int. | 178,255 | 2517-18 | | Latest | | Ulak | Low | | Open | | TATOES | _ | | | _ |
| Total daily turnover | | | Abr | 61.20 | -0.18 | 61.85 | | Yol 15,094 | 21,068 | Apr | 159.5 165.5 | +1.2 | 158.5 166.5 | 155.0 163.0 | |
| LIME AM Official | | 61 | Mary Jun | 58.20 52.75 | +0.85 | 56.90 53.15 | 55.00 51.00 | | 21,088 11,706 | Jim | 225.0 105.0 | Ξ | 2 | - | |
| Spot; 1.5335 3 miles: 1. | | 2 8 miles; 1.5270 | Jel | 51.75 | +0.80 | 51.85 | 50.00 | 1,787 | 8,835 | Mar | 130.0 117.3 | +3.3 | - | - | |
| II HIGH GRADE C | OPPER (COMEX | , | Aug Sap | 51.90 52.40 | +0.70 +0.65 | 51.90 52.40 | 51.30 51.50 | 668 13 | 8.107 3,176 | Total | | | | _ | |
| Sett Day | | Open | Total | | | | | 34,211 | 94,387 | | EIGHT (B | | | | c po |
| price ches | | Vol int | GA | S OIL IPE Sett | Day's | | | | Open | Mer Apr | 1445 1524 | -1 +1 | 1445 | 1445 1510 | |
| Apr 115.90 -1. | 65 118.10 116.80 85 117.00 115.45 | 168 2,904 | | | change | High | Low | Yal | let | May | 1463 1330 | -6 -5 | 1463 1330 | 1460 1330 | |
| | 75 116.86 114.65 85 115.30 113.80 | | Apr | 183.75 171.00 | | 184.00 171.00 | | 8,215 | 17,063 10,340 | Oct | 1378 | -2 | - | - | |
| Jul 113.30 -1.5 | 50 114,80 112,80 | 450 5,258 | Jen | 163.75 | +4,00 | 163.75 | 160.75 | 1,088 | 9,525 | Jan Total | 1408 | - | - | - | |
| Sep 111.65 -1.6 Total | 65 112,10 111,30 | 70 2,908 6,468 43,144 | Jel Ang | 159.25 158.50 | +3.00 | 159.00 158.25 | 156.75 | 279 164 | 5,185 4,311 | 861 | 1422 | Prev 1417 | | | |
| | | | Sep Total | 158.50 | +2.75 | 156.75 | 156.75 | 15 13,913 | 1,799 | | | 1-427 | | | |
| PRECIOUS | | | | TURAL G | AS HYN | EX (10,0 | 00 am | | | ame | ES DAT | • | | | |
| Prices supplied by | | 1 | _ | Latest | Day's | | | | Орип | | res data | | ed by (| MS. | |
| Gold(Troy oz) \$ | price £ eq | utv SFrequitv | Apr | 2.775 | change on mas | 15gh 2.790 | 2.685 | Wei 33,357 | 21.811 | | | | | | |
| | 50-397.90 30-397.70 | | May | 2.380 | -0.059 | 2.450 | 2.351 | 10,340 | 29,472 | Solo | | | | | Т |
| Morning the 3 | 997.30 258.8 | | Just Just | 2,245 2,170 | | 2.266 2,180 | 2.200 | | 18,688 15,305 | Pepp | er activit | | | | |
| Day's High 397. | 97,70 ' 259,1 70-398.20 | 22 475.053 | Aug | 2.120 | +0.009 | 2,120 2,080 | 2.090 2.045 | 1,588 | 14,090 | tend | d some | what e | nedaner i | n the | abe |
| Previous close 396. | 10-397,50 60-397.00 | | Sep Total | | | | | 57,350 1 | | At 8 | arne tim | e prod | ucer s | tocks | gett |
| Loco Ldn Mean Go | ld Lending Rate | | | EX (42,000 | | | dia. | | | tight. | Spot wi | hites w | ere offic | red at | US |
| 2 months | 3.98 12 months | 3.80 | | Latest | _ | , | | | Open | Black | k pepper | prices | held v | ery ate | early |
| 3 months | 1.95 | | | price | charige | High | Low | Vol | int | repor | ted that | its har | vest wo | uid be | enc |
| Silver Fix Spot | 365,10 | US ets equiv, 560.25 | Apr May | 85.15 64.70 | | 65,15 | 64.05 63.50 | 11,787 9,551 | | sure | from the | ere. Vi | etnam's | harve | est 1 |
| 3 months 8 months | 369.40 374.05 | 566.00 572,30 | Jest) | 63.10 · | +1.28 | 63.40 | 62.30 59.85 | 3,436 | 10,157 | 1 buwir | ng in so | mant to | Asian | outlebs. | BL |
| 1 year | 383.70 | 585.25 | Jal Jag | 58.60 | +1.38 | 58.90 | 57.75 | 748 | 7,512 4,843 | per v | vas offen at \$2,150 | t ts be | 2,250 | 2,300 | spo |
| Gold Colms Krugerrand | \$ price 396-399 | £ aquiv | Sep | 56.60 | | 56,60 | 55.90 | 123 26,999 | 73,805 | ment | | | J, W4 | | |
| Maple Leef | 408.10-410.65 | | | | | | | | | | | | | | |

| | AINS | | | | EDS | 3 | SOI | | | | | | | | AT A | | | | | |
|--|--|---|--|--|---|---|--------------------------------|--|--|---|--|-----------------|----------------------------|--|--|---|-------------------------------------|--|----------------------------------|----------------|
| W | IEAT LC | | (tonne) | | | Open | ■ ∞ | COA LCE Suit | (E/ton | ne) | | | Open | | Æ CATTI | Dey's | (40,00 | Olbe, ce | nts/lbs | Open |
| Mar | price | change | 118.70 | LOW 110.75 | | int. | | price | chenge | High | | | int | _ | Price | ومعد | _ | (COM | Val | İnt |
| May | 121.10 | +0.10 | 121.15 | 120.50 | | 3,312 | idar Iday | 871 893 | 7 | 894 | 865 884 | | 30 24,196 | Apr Jue | 64,200 | +0.250 | 64.750 64.250 | 63.600 | 2,548 2,555 | 30,08 |
| Jel Sep | 123.18 110.35 | -0.05 | 123.35 110.30 | 110.30 | 50 4 | | Jed. Sep | 915 933 | +8 +3 | 935 | | | 17,165 36,773 | Atog Oct | | | 63.400 64.225 | | | 15,94 11,04 |
| Nov Jeg | 111.00 113.35 | -0.20 -0.18 | 111.60 113.45 | 111.40 113.25 | 89 89 | | Dec Mar | 944 963 | +2 | | 935 955 | | 19,018 40,245 | Dec Feb | | | 63.500 63.450 | | | 8,87 3,27 |
| Total S W) | EAT CE | T (5.000 | Xx min | c cents | 419 606 b | | Total | COA CSC | F (18 1 | | | 4,495 | 27,4 8 3q | Total | Æ HOGS | | | | 8,552 | 92,91 |
| May | 451.75 | +1.00 | 485.00 | 479.50 | 8,299 | 24,753 | May | 1230 | +13 | 1234 | 1209 | 5,172 | 33,080 | Apr | | | 50.800 | | 2,131 | 10,71 |
| Jal Sep | 448.00 450.75 | | 448.75 452.00 | | 9,865 609 | 44,345 8,208 | .ici Step | 1255 1277 | +14 | | 1234 1257 | | 23,412 13,348 | Jim. Jud | | | 55.600 53.000 | | 3,670 900 | 15,34 3,81 |
| Dec Mar | 481.00 463.00 | | 462.00 463.00 | | 577 118 | | Dec | 1311 1340 | +15 +15 | 1312 | 1293 1322 | 318 | 13,755 7,701 | Ang Oct | 49,725 | +0.425 | 49.800 45.800 | 49,300 | 632 | 4,74 2,94 |
| Jul Yotel | | -2.50 | 404.00 | 400.00 | 79 | 486 84,619 | May Total | 1361 | +15 | | - | 28 | | Dec Total | 46.B00 | +0.075 | 47.000 | 46.550 | 62 | 1,62 |
| | ZE CBT | (5,000 | bu min | ; cents/ | | | | COA (ICO | O) (SD | A's/ton | e) | 9,901 | | | RK BEL | LIES CI | VIE (40,0 | 000lbs; c | 7,732 :9mts/t | |
| May Jel | 390,00 376,25 | | | 387.50 375.00 | | | Mar 21 | | | Price | | | day 03.88 | Mar | | | 70.750 70.200 | | 79 1,879 | 25 |
| Sep Dec | 326.25 313.25 | +1.25 | | 324.50 | 2,257 | | | | | | | | | Jul | 67.67S | +1.350 | 67.750 64.000 | 68.550 | | 2,65 |
| Mar May | 318.50 | +0.75 | 318.00 321.50 | 317.25 | | 7,995 | | 2075 | +41 | | 2030 | 214 | 1,642 | Ang Feb | 62.200 | +0.600 | 63.200 | | 22 | 11 |
| otal | | | | | | 336 481,823 | May | 1917 1861 | +21 | 1939 | 1912 | | 14,245 | Mar Total | 61.025 | - | - | - | 2 2,708 | 10,40 |
| BA | 100 DE | _ | | 106.00 | | | Sap | 1841 | +27 | 1858 | 1833 | 289 | 3,437 | | uno. | | •== | - ~ | | |
| May | 108.85 | -0.55 | 108.75 | 108.00 | 13 | | Jan . | 1214 1797 | +21 +28 | 1 837 1615 | 1812 1798 | 35 | 906 | | NDON price \$ | | | | | |
| Sep Nov | | -0.20 | 107 <i>.</i> 75 | 107.75 | 50 | 535 | Total | FEE 'C' | CSCE | 37.500 | osc cen | | 27,403 | E AL | UMBNIUS | A | | | | |
| Jen Total | 110.00 | - | - | - | 58 | 93 1,402 | May | 118.70 | -0.30 | 121.00 | 119.40 | 4.748 | 16,859 | | 6) LME | | | Jun 85 | Apr 2 | Jun 20 |
| | YABEAN | | | | _ | _ | Jal Sep | | | 120.30 118.25 | | | | 1700 | | | 1 | 32 8 | 55 | 65 140 |
| Hey Jul | 730.50 736.50 | +0.75 +7.00 | 731.50 737.25 | 721.00 729.00 | 17,152 6,359 | 67,901 51,437 | Dec | 116.75 118.00 | | 118.75 117.00 | | 132 74 | | ■ C0 | PPER | | | | | |
| Aug Sop | 735.75 725.75 | +6.00 | 737.00 727.00 | 729.00 | 1,046 | 7,884 | May Total | 116.05 | | | - | 35 | | | A) LME | | | Jun 127 | Apr | Jun 20 |
| lov len | 721.00 | +0.75 | 722.50 | 710.00 | 4,639 | 56,318 | | FFEE (ICC |) (US d | ems/po | und) | 6,032 | 25,122 | 2500 | | | 36 | 64 26 | 12 79 | 58 117 |
| (chal | 727.00 | +0.50 | 727.00 | | | 3,041 183,289 | Mar 21 | | | Price | | | day | | ALLE TO | | Z May | | May | Ju |
| | YABEAN | | | | | | 15 day | oftslere | | _ 107.46 _ 104.88 | | | 06.6 9 04.84 | 1850 1800 | | | 142 107 | 131 112 | 25 40 | 143 174 |
| day Ini | 25.37 | +0.54 +0.53 | 25.05 25.40 | 24.43 24.82 | | 35,396 26,890 | ■ No | PREMIU | M RAY | N STIGN | RICE | (cent | s/lines | 1950 . | | | 7B | 95 | 61 | 207 |
| Sep Sep | 25.70 25.70 | +0.53 | 25.55 25.70 | 25.00 25.18 | | 5,681 4,539 | May | 11.90 | _ | - | | - (00112 | _ | | COA LC | | May 28 | Jul 61 | Мау 10 | اسار 21 |
| let Inc | 25.70 26.03 | +0.35 | 25.70 26.10 | 25.35 | | 3,035 | Jal Oct | 11 90 11.90 | - | - | = | - | - | 900 | | | 14 | 46 34 | 21 38 | 31 44 |
| otal | | | | | 9,486 | 85,784 | Total | | | | _ | - | - | ■ BR | ENT CR | UDE IP | | Jun | May | Jur |
| | YABEAN | | | | | | | TTE SUGA | | 395.5 | _ | 465 | 10.070 | 1900 . | | | 73 | 90 75 | 31 48 | : |
| Nay M | 226.8 231.5 | + <u>2.2</u> +1.6 | 229.5 232.5 | 226.4 230.0 | 5,417 2,667 | 39,549 28,466 | Acog | 373.3 | -0.3 +0.2 | 373.5 | 384.8 371.6 | 373 | | 1950 . | | | 47 | 55 | 73 | • |
| ing inp | 231.7 231.0 | +0.0 +0.8 | 232.6 231.5 | 230.8 229.8 | | 5,411 3,496 | Oct Dec | 336.5 325.9 | -0.1 +0.3 | 337.6 326.0 | 336.0 325.0 | 203 61 | 4,752 2,569 | LON | NDON | I SP | OT I | MAR | KET | S |
| Det Dec | 228.3 228.3 | 0.5 0.6 | 229.3 229.2 | 227.5 227.7 | 48 1,007 | 3,130 | Mar | 317.9 614.4 | +0.2 +1.1 | 318.5 313.2 | 618.0 313.2 | 46 18 | 1,024 773 | ■ CR | UDE OIL | FOB (| er barr | H) | | +or- |
| otel | | | | | | 89,183 | Total | | | | | 1,710 | 29,451 | Dubei | Blend (d | man and | | 7.34-7.4 1.10-1.1 | | 0.485 0.70 |
| | TATOES | _ | 158.5 | 155.0 | 33 | | May | 12.25 | | 12.35 | | | | Brent | Bland (M | | \$1 | 8.43-9.4 | 15 + | 0.705 |
| ipr Sey | 165.5 | | 166.5 | | 15 | 582 105 | Jal Oct | | +0.07 | 11.28 | 11.11 | 4,103 | 39,353 | W.T.I, | , PRODU | ICTS N | | 1.83-1.8 at delive | | O.98 |
| len lov | 225.0 105.0 | Ξ | _ | Ξ | Ξ | | Mar | 10.32 | +0.81 | 10.74 10.35 | 18.31 | 1,225 | 18,096 | | ит Овео | | | 201-203 | | |
| ear or | 130.0 117.3 | +3.3 | - | Ξ | - 3 | 110 | Jel | 10.21 18 04 | Ξ | 10.23 10.09 | 10.22 18.07 | 186 57 | 4,465 2,004 | Gas C | | | s | 196-200 104-108 |) | +4 |
| otal | | | | | 21 | 808 | Total | TON NY | ~C #A | 0000 | | _ | 153,164 | Naphi | ha | | \$ | 177-178 | • | +4 |
| ler | 9GHT (B 1445 | -1 | 1445 | 1445 | _ | 577 | May | 84.69 | +0.44 | 84.85 | | | 21,711 | Jet fu Diesel | | | | 228-230 198-200 | | +4 |
| (pr | 1524 | +1 | 1525 | 1510 | 1 29 | 1,244 | Jel Oct | 85.55 82,15 | +0.45 | 85.60 82,15 | 85.00 | 1.159 | 12,168 | Potrole OT | um Argus. WED | Tel. Lor | idon (017 | 71, 359 8 | 792 | |
| Scy Ld | 1463 1330 | -6 -5 | 1463 1330 | 1460 1330 | 12 | 685 7,890 | Dec | 80.00 | +1.08 +0.40 | 60.00 | 61,30 79,60 | 189 561 | 2,491 18,228 | | per troy | 1 ° | _ | 397.70 | | 0.90 |
| et en | 1378 1408 | -2 | _ | Ξ | Ξ | 708 56 | Mar | 80.70 81.28 | +0.40 | 80.80 81.25 | 80.95 80.93 | 105 11 | 2,005 862 | Silver | (per troy | OZ) | | 559.50c | | 1.00 |
| otel | | Prev | | | 43 | 5,202 | Total | NOC HII | CE NV | CE AD | MAIL. | 7,021 | | | ım (pert ium (per | | | 1412.25 139.25 | | 0.50 0.25 |
| A | 1422 | 1417 | | | | | Hay | 132,35 | | 133.60 | | 824 | 10,186 | Coppe | | | | 123.0c 45.00c | | |
| | | | | | | | Jul | 161.30 | -0.60 | 131.65 | 131,00 | 299 | 4,338 | Tin (K | (US prod vale Lum | pur) | | 15.95r | | 0.00 |
| | ES DAT | | | *** | | | Sep | 129.10 126.00 | -0.75 | 129.50 126.50 | 129.00 126.25 | 210 1 | 2,399 885 | | ew York) (Ilve wel | | | 297.5 106.75p | | -3.0 4.87 |
| w nun | res data | SUDDA | io by C | AMS. | | | Jac | 123,75 125,75 | -0,75 -0,75 | 124,10 | 123,75 | 95 | 2,748 164 | Sheep | flive we | orant + | 1 | 62.46p | + | 5.94 |
| _ | | | | | | | Total | | | | | 1,430 | 2B,864 | | ive weigi Iay sugai | | | 109.52p \$323.0 | | 1.52° -5.3 |
| Spice | | | land on | the ele | | a state | | | | | | | | Lon. c | lay augar | (wte) | | \$404.5 | | 3.0 |
| Week | er activit | Man | Produc | ten. W | hite pe | apper | | JME DAT | | Volume | data | show | n for | | (Eng. fe (US No: | | | 113.25 148.5z | | |
| aigni | ed some licant de | mend f | rom th | e indus | strial 80 | ector, | contr | acts trade, E, CME ar | ed on | COME | X NY | MEX, | CET, | | (US Dec | k Norti | - | Unq. | | 0.25 |
| | | | ere offic | red at | US\$3,7 | 50 a | | , | | 7 | | | | Rubbe | r (Apr)♥ r (May)♥ | | 1 | 104.50p 103.75p | 4 | 0.25 |
| tight. | Spot wi | | | | | CIF. | 12.15 | | | | | | | | r (KLRS) rut Oll (P | " | | 88.00m | | 1.50 22,5 |
| tonre | Spot wi | all/May | | | | ough I | 10.11 | 1 1 1 1 | | | | | | | | 73 | | 5 A | - 1 | +5.0 |
| tight, tonre Black active | Spot will spot will spopper ty left a | ril/May prices comethi | held v | ery ste be de | ady, the | India | | CES ETTERES (B | asa: 16 | 1/9/3 1= | 1001 | | | | Oli (Male | y.)\$ | | 5742.5v \$535.0z | | |
| tight, tenne Black active report few s | Spot will spot will and Ap popper ty left a ted that weeks an | ril/May prices comethi its han d there | held v ng to rest wo was a | ery ate be de uid be till no t | ady, the sured, ending selling | in a pres- | ■ RE | 22 N | ter 21 | mon | th ago | | r ago | Copra Soyate | (Phil)§ Hears (US | 3) | | \$535.0z 470.0 205.0v | • | 13.0 |
| tight, tonne Black active repor few v sure comin | Spot will spot will be and Ap a popper ty left a ted that meaks an from the ng in so | prices prices somethi its han d there ere. Vic on but | held vest wo was a stram's that n | ery ster be de uld be till no t harved nerket i | ady, the strect, ending solling; st will meets | in a pres- start good | Mar 214 | 22 M 1.5 2 | ter 21 133,8 | mon 21 | th ago 47,6 | | 13.0 | Copra Soyate Cotto | (Phil)§ eans (US 1 Outlook | s) CA' ind | | \$535.0z 470.0 | • | |
| tight, tenne Black active reportion is sure coming buying per vision and the sure coming the sure community to sure community the sure community to sure c | sme time. Spot will be and Ap and Ap appear by left a ted that weeks an from the ag in so ag interes was offen. | prices comething the hand its hand there ere. Victorial there on but there and at \$ | held ving to vest wo was a stram's that n Asian (2,250-5 | ery sta be de uid be till no t harved narket i butlets, 2,300 s | ady, the ending solling st will meets Black spot Eu | in a pres- start good pep- arops | Mar 214 CR | 22 M 1.5 2 B Futures | ter 21 2133,8 (Bese ter 20 | mon 21 1967= mon | th ago 47.6 100) th ago | 23 | 13.0 r ago | Copra Soyati Cottoi Wooth | (Phil)§ eans (US 1 Outlook ops (64s | i) ('A' Ind Super) | B9X | \$535.0z 470.0 205.0v 63.65 442p | | 13.0 0.20 |
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| tight, tonne Black active reportion is sure comin buying per vend in the sure coming to the sure comments are comments as the sure | sme time. Spot will be and Ap. Appear to the the the three man to the the three trees and the trees are tr | prices comething the hand its hand there ere. Victorial there on but there and at \$ | held ving to vest wo was a stram's that n Asian (2,250-5 | ery sta be de uid be till no t harved narket i butlets, 2,300 s | ady, the ending solling st will meets Black spot Eu | in a pres- start good pep- arops | Mar 214 CR Mar 250 | 22 M 1.5 2 8 Futured 21 M 67 2 Gl Spot (E 21 N | Nar 21 2133,8 (Bese Nar 20 50,41 | mon 21 1967= mon 24 970=10 | th ago 47.6 100) th ago 9.73 | 23 yea 23 | 13.0 r ago | Copra Soyalt Cottos Wooth 2 per ti r ringgi y Apri, mariest | (Phil)§ Hearns (US 1 Outlook Ops (64s Dame unles Vig. m Me | 6) CA' Indi- Super) a otherwiseysian of don Phys Sheep (| and aterocontrolog. | \$535.0z 470.0 205.0v 63.65 442p 1. p. penc 2. May, 2 3F Rotte ptg price | e/leg. c Apr. v / rotem. 4 | 0.20 cents/ |

WORLD BOND PRICES

MARKET REPORT

By Richard Lapper in London and Lisa Bransten in New York

Concerns about the potential cost of the scare over mad cow disease yesterday depressed the prices of UK government bonds, which underperformed other markets. Analysts said that the beef export ban or moves to slaughter the country's cattle herd could both have damaging effects on the

PSBR could he severely adverse," said Mr Ian Shepherdson, UK economist at

HSBC Greenwell.

At Liffe the June long gilt future settled at 104%, down more than two thirds of a point, while in the cash market the 10-year yield spread over Germany widened from 172 to 176 basis points. Elsewhere in Europe Italian

10-year futures closed down half a point, while French and German 10-year futures prices were down by 0.10 and 0.25 respectively. Swedish bonds moved higher, with markets buoyed by statements by from resistance levels.

Prices: USL UK in 32nds, others in decimal

Göran Persson, the new prim minister, that more budget

cuts may be necessary. The market also welcomed the appointment of a finance minister, Mr Erik Asbrink The 10-year yield spread o Swedish bonds over Germany narrowed in sharply, falling from 222 to 207 basis points. US Treasury prices tested

the highs of their recent trad-"The key point is that the impact on inflation, the bal ance of payments, GDP and the in the session the benchmark 30-year Treasury added about %, but hy midday the long bond was off & at 91% to yield 6.625 per cent. At the short end of the maturity spectrum, the two-year note was unchanged at 5.712 per cent.

Trading was quiet and there were no important economic data released yesterday or

expected by Monday. Mr Richard Gilhooly, international bond strategist at Parihas Capital Markets in New York, said there was some frustration among traders thet the long bond had not been able to break through upward

BENCHMARK GOVERNMENT BONDS

| | Coupon | Date | Price | change | Yield | ago | ago |
|--------------------------|--------------|----------|--------------|------------|-----------|-----------|------------------|
| Australia | 10,000 | 02/06 | 106.9690 | +0.068 | 8.93 | 9.05 | 7.99 |
| Austria | 8.125 | 02/06 | 96.8700 | +0.030 | 6.58 | 6.88 | 6.40 |
| Beigken. | 7.000 | 05/08 | 100.8200 | -0.340 | | 6.92 | 8.61 |
| Canada * | 8.750 | 12/05 | 107.2900 | - | 7.67 | 7.77 | 6.98 |
| Denmark | 8.000 | 03/08 | 102,6000 | -0.020 | 7.62 | 7.71 | 7.29 |
| France BTAN | 5.750 | 03/01 | 99,2390 | -0,018 | 5.94 | 5.93 | 5.5 9 |
| CAT | 7.250 | 04/06 | 103.6100 | -0.100 | 8.74 | 6.70 | 8.57 |
| Germany Burd | 6.000 | 02/06 | 96,4100 | -0.140 | 6.50 | 6.54 | 6.14 |
| Ireland . | 8.000 | 08/06 | 99.7500 | -0,400 | 8.02 | 8.09 | 7.53 |
| Italy | - 9.500 | 02/06 | 93.8600 | -0.710 | 10.51† | 10.50 | 10.22 |
| Japan No 129 | 6.400 | 03/00 | 116.8050 | -0.050 | 1.86 | 1.81 | 1.90 |
| No 182 | 8.000 | 09/05 | 98,5450 | +0,036 | 3.20 | 3.10 | 2.98 |
| Netherlands | 6,000 | 01/06 | 98,1400 | -0,150 | 6.54 | 6.57 | 8.17 |
| Portugal | 11.875 | 02/05 | 112,3000 | -0.580 | 8.74 | 8.81 | 8.48 |
| Span | 10,180 | 01/08 | 101.6900 | -0.060 | 9.85 | 18.02 | 8.67 |
| Sweden | 6,000 | 02/05 | 84,3460 | +1,445 | 8.59 | 8.88 | 8.79 |
| UK Güta | 8.000 | 12/00 | 102-05 | -8/32 | 7,44 | 7.44 | 6.94 |
| | 7.500 | 12/06 | 95-10 | -17/32 | 8.18 | 8.11 | 7.89 |
| | 8.000 | 10/08 | 105-25 | -19/32 | 8.25 | 8.22 | 7.87 |
| US Treasury | 5.625 | 02/06 | 95-04 | -3/32 | 6.29 | 6.41 | 5.60 |
| OS Heastry | 8.000 | 02/26 | 91-29 | -3/32 | 6.62 | 6.71 | 6.05 |
| ECU (French Govt) | 7.500 | .04/05 | 101.3600 | -0.220 | 7.29 | 7.29 | 8.94 |
| London closing, "New Yo | | | | | Yields: L | ocal mark | et standert |
| † Grove Probiling within | sking ter at | 12.5 per | cent payable | by nanresi | | | |

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

| | agn . | 83-90 | 60- | _ | | | |
|------------------|------------|------------------------------------|-----------|-----------|---------------|-----------|---------|
| | | | | | | | |
| US INTI | EREST | RATE | 5 | | | | |
| Latest | | | | Treesury | Bilts and Bon | d Yields | |
| Prime rate | orversitor | 84 Ten 7 The 54 Str - One | rooth | | 5.21 Three y | | |
| France NOTION | L FREN | CH BOND F | UTVRES (I | MATIF) FF | :500,000 | | |
| | Open | Sett price | Change | High | Low | Est. vol. | Open In |
| Jun | 120.48 | 120.55 | -0.10 | 120.80 | 120.42 | 111,517 | 144,828 |
| Sep | 118.22 | 119.40 | -0.04 | 119.48 | 119.22 | 1,349 | 3,057 |
| Dec | 118.08 | 118.24 | -0.04 | 118.08 | 118.06 | 2 | 623 |

| | Open | Sett price | Change | High | Low | Est. vol. | Open Int. |
|--------------|--------------------|-------------|--------------|-------------|----------------|--------------------|---------------------|
| lun | 120.48 | 120.55 | -0.10 | 120.80 | 120.42 | 111,517 | 144,928 |
| ep. | 118.22 | 119.40 | -0.04 | 119.48 | 119.22 | 1,349 | 3,057 |
| Dec | 118.06 | 118.24 | -0.04 | 118.08 | 118.06 | 2 | 623 |
| LONG | TERM FRE | NCH BOND | OPTIONS | (MATIF) | | | |
| itrika | _ | CAL | | | | PUTS - | |
| Tice | Apr | Ma | у . | lun . | Apr | May | Jun |
| 19 | | | | _ | 0.04 | 0.40 | 0.67 |
| 20 | 0.69 | 1.2 | 0 | | 0.18 | 0.65 | 1.00 |
| 21 | 0.15 | 0.8 | 2 1 | .01 | 0.61 | 1.06 | 1,44 |
| 22 | 4.01 | 0.2 | 8 0 | .58 | | | |
| 23 | | 0.1 | o a | .31 | - | - | - |
| at vol t | real, Certis 23,70 | 2 Puta 17,2 | 77 . Previou | s day's ope | in int., Calla | 106,831 Puls | 181,965. |
| | | | | | | | |
| | | | | | | | |
| | any | | | | | | |
| erm) | _ | M RIMD | UTURES (| LIFFET DA | A250,000 10 | 100ths of 100 |)% |
| | ONAL GERM | AL COLED L | | | | | |
| | ONAL GERMA Open | Sett price | Change | High | Low | Est. vol | Open int. |
| Serm NOTK | | | | | Low 95.62 | Est. vol 112536 | Open int. 227425 |

| | Open | Sett pri | ce Cha | nge H | lgh | Low | Est. vol | Open int. |
|-------------------------|---------|----------|---------------|-----------------|------------|-------|----------|-------------|
| Jun | 85.68 | 95.65 | -0.5 | 25 96 | .00 9 | 35.62 | 112536 | 227425 |
| Sep | 94,93 | 94,80 | -0.2 | 25 95 | .00 8 | 94.63 | 50 | 4237 |
| | | | | | | | | |
| | FUTURES | _ | | DM250,00 | 0 points | | N 670 | |
| BUND Strike Price | FUTURES | _ | Jun | DM250,00 Sep | O points o | | PUTS | Sep |
| Strike | | | ALLS - | | | | | Sep 1,82 |
| Strike Price | Apr | May | Jun ALLS - | Sep | Apr | May | Jun | - |

UK GILTS PRICES

| | | N GOVT. E | |) FUTURE | 3 5 | | |
|--------------------------|--------|------------|---|----------|------------|----------|----------|
| | Open | Sett price | Change | High | Low | Est. vol | Open Int |
| Jun | 108.75 | 108.56 | -0.54 | 108.92 | 108.53 | 29679 | 52185 |
| Sep | 108.15 | 108.01 | -0.54 | 108.15 | 108.15 | 1 | 257 |
| | | | | | | | |
| Strike | | OND (BTP) | LS | OPTIONS | | PUTS - | |
| Strike Price | | jru CVI | LS ———————————————————————————————————— | OPTIONS | Jun | PUTS - | Sep |
| Strike Price 10859 | | CAL | LS | OPTIONS | | PUTS - | |

| 10950 | | 1.23 | 1.83 | | 2.17 | | 3.42 |
|-------|------------------|------------|----------|--------------|------|------------|-----------|
| | total, Calls 681 | | | s open int., | | Puts 47172 | |
| | | | | | | | |
| Spain | 9 | | | | | | |
| ■ NOT | KONAL SPAN | ISH BOND F | UTURES (| MEFF) | _ | | |
| | - | Sett price | Channe | High | Low | E-41 | O I-4 |
| | - Open | Sett burgs | CHENTY | THE STATE OF | LOW | DEL VOL | Open int. |

■ NOTIONAL UK GILT FUTURES (LIFFE)* 950,000 32nds of 100%

| Strike | | RES OPTIC | | | | PUTS - | | US | EASURY BO | | | | | |
|----------------------------|---|---------------------|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------|--------------------------|--|------------------------------|-------------------------|-----------------------------------|-----------------------------|
| Price 104 105 108 | Apr 0-42 0 0 0 64, Calls 886 | May 1-23 0-50 | Jun 8 1-48 1- 1-15 1- 0-53 1- | ep Apr 56 0 29 0-22 07 1-22 | May 0-44 1-08 1-50 | Jun 1-06 1-37 2-11 | Sep 2-20 2-57 3-35 | Japan | Open 112-05 111-20 | Sett price 112-03 111-18 111-04 | High 112–10 111–25 | Low 111–31 111–17 | Est. vol. 314,413 528 72 | Open 358, 16,4 3,1 |
| Ecu : | OND FUT | IRIES (MATIF | A ECILHOD O | 10 | | | | ■ NOTIC | NAL LONG Y100m 100 | | OVT. BONI | D FUTURE | . s | |

| UK Gilts Price | indices | Fri Mar 22 | | ay's nge % | Thu Mar 21 | Accru | | xd adj ydd | ind | lex-linked | Fri Mar 25 | | ay's nge % | Thu Mar 21 | Accrued | xd adj ytd |
|--|------------------------------|--|------------------------------|---|--|---------------------------------|----------------------|--------------------------------------|-------------------|--|---|----------------------|-------------------------|----------------------------|---|--|
| Up to 5 ye 2 5-15 years 3 Over 15 years 4 Instead of All stocks | (19) ers(8) fes (5) | 121.17 145.13 157.39 180.87 140.31 | | -0.13 -0.56 -0.71 -0.64 -0.43 | 121,33 145,94 158,52 182,03 140,92 | 1.5 3.5 1.5 3.5 2.4 | 13 15 10 | 2.43 1.69 8.48 1.12 2.31 | 7 | Up to 5 years (Over 5 years (Alt stocks (12) | | 1 . | -0.02 -0.26 -0.26 | 196.91 183.87 184.04 | 3.54 1.23 1.29 | 0.00 0.84 8.82 |
| Ylekis. | Mar 22 | Mar 21 | W coup | on yield | Le | | Mas 22 | | | coupon yield | Low | Max 22 | Mor 21 | | rpon yield | Low |
| yra 15 yrs 20 yra med.† | 7.58 8.32 8.39 8.43 | 7.47 8.23 8.31 8.37 | 8.35 8.35 8.33 8.40 | 8.75 (7/3) 8.68 (7/3) 8.62 (7/3) 8.62 (24/1/3) | 7.50 7.62 | 18/1) 5/12) | 7.61 8.34 8.39 | 7.51 8.25 8.31 | 8.4 8.4 8.4 | 4 8.80 (7/3) | 8.68 (18/1) 7.54 (18/1) 7.85 (18/1) | 7.72 8.45 8.40 | 7.60 8.37 8.43 | 8.55 8.65 8.59 | 8.94 (25/1) 9.03 (7/3) 8.95 (7/3) | 8.77 (18/1 7.65 (18/1 7.72 (18/1 |
| ndex-linked | M1441-4-44 | | inflation | rate 5% | | - | | | Inflati | on rate 10% | M | | | | | |
| lp to 5 yrs wer 5 yrs | 3.04 3.83 | 2.99 3.80 | 3.53 3.85 | 4,17 (10/1 3.95 (9/3) | | | 1.66 9.62 | 1.60 8.59 | 2.DE 3.65 | | 0.78 (14/9) 3.28 (6/12) | | | | | |

GILT EDGED ACTIVITY INDICES Mar 22 Mar 21 Mar 20 Mar 19 Mar 18 Yr ago High" Low 92.15 92.65 92.45 92.09 92.22 91.96 96.34 90.22 110.98 110.89 110.78 110.98 110.66 110.42 115.23 108.77

| | Notes. | _ \ | Teid | Price £ | + cr - | | 5/96 _ LOW | Moles | - Y | ield Red | Price £ | + Dr - | _ 198 High | 5/96 Low | Hotes | (iI | field (2) Price £ | + or - | | 25/96 . Lov |
|------------------------|--------|-------|------|---------|---------------|--|--------------------|----------------------------------|-------|-------------|---------|-------------|---------------|--------------|--------------------------------|------------------------------|-------------------------|---------|---|----------------|
| Sherts" (Lines up to | Due V | | | | | | | Trees 121 ₂ 0c 2003-5 | 10.02 | 8.00 | 12423 | -67 | 131 % | 1193 | lodes-Linked (b) | | | | | |
| Treas 15 upe 199611 | | 15.09 | 5.96 | 101& | -24 | 1095g | 101& | | | | | | | 97 | 45 pc '98#(135.6) | 1.66 | 3.03 111.2 | -3. | 1138 | 108, |
| Each 1974pc 1996## | | 13.11 | 6.18 | | - 35 | 1074 | 1012 | | 8.29 | 6.18 | 102}} | -12 | 10033 | | 2 ³ 20c '01(78.3) | 3.11 | 3.00 17634 | | 113Å 180Å | 185 |
| Frees 2pc 1996 | | 0.92 | 5.72 | | | | 2012 | stems to The whiteharder | 7.67 | 8.14 | 9543 | -33 | | 9433 | 21206 '03 | 3.29 | 3.70 172 | -7 | 1762 1162 1854 1874 1732 143 | 161 |
| Convention 1800 1996 | 6 | 9.75 | 6.02 | | _ | 10413 | 1025 | 1 pp 1 pp 2000++ | 8.00 | 6.1Q | 80,1 | -12 | 1031 | 92% | 49mpc '04##(135.6) | 3.35 | 3.73 1134 | -1, | 11612 | 108 |
| Trans 13%pc 1997## | | 12.53 | 8.00 | 1058 | | 1092 | 10571 | Tress Spc 2002-6## | 8 18 | 8.24 | 9813 | .12 | | 934 | 20C '06 | 3.45 | 3.73 1134 3.74 179} | -13 | 185 | 168 |
| Exch 10120c 1907 | | 10.12 | 6.18 | | | | 103% | Trees 113-pc 2003-7 | 9.56 | 8.03 | 118点 | − }} | 125& | 113 <u>U</u> | 2120¢ 109 (78.6) | 3.29 3.35 3.45 3.55 | 3.79 101,2 | ****** | 157 4 | 152 |
| Trees Cay 7pc 1997\$ | | 6.95 | 6.39 | 100 | | | 971- | Trees 812pc 2007 ## | B.34 | 8.23 | 101% | -4 | 10827 | 9713 | 21 ₂ pc 11(74.8) | 3.50 3.54 3.67 3.71 | 3.81 1664 3.83 1364 | -5 | 173, | 157 |
| Trees 84pc 1997##_ | _ | 8.48 | 6.45 | 1034 | | | 100 Å | | 10.27 | 8.07 | 131454 | -3 | | 125& | 212pc 13(89.2) | 3.54 | 3.83 1364 | -12 | 143 | 129 |
| Exch 15pc 1997 | _ | 13.33 | 6.54 | 1122 | | 447 | | Tream 9oc 2006 ## | 8.52 | 8.25 | 10552 | -Đ | 11217 | 1015 | 21-pc 18(81.6) | 3.67 | 3.85 145kg 3.87 1392 | -12 | 1524 1463 | 137 |
| Each \$3,00 1998 | | 9.27 | 8.85 | 1054 | | 107 | | Treas 8pc 2009 | 8.18 | | 97 km | - h | 10412 | 94 | 21200 20 | 371 | 3.87 1393 | -33 | 146, | 131 |
| Tress 74pc 199811 | | 7.18 | | 100252 | | | 96. | Trace 8 1/4oc 2018 | 7.00 | 8.35 | 824 | -13 | | 792 | 21 ₂ pc '24‡‡(97.7) | 3.70 | 3.85 1153 | | | |
| Trees 64:00 1995-86 | # | 8.7B | 6.83 | 8643 | -7 -7 | 1003 | 96,4 | 11000 a 1740t Sha | 7.00 | - | GE-K | -15 | 88% | 1047 | 41-sc 30#(135.1) | 3.71 | 3.88 1137 | -12 | 120() | 10 |
| Treas 157200 '9811 | | 12.98 | 8.95 | 1193-2 | -3 | 1241 | 1198 | | | | | | | | Prospective real reciem | utton i | ste on prole | cted in | College | Of |
| Ext 1200 1998 | | 10.74 | 7.04 | | -14 | 1145 | 10933 | | | | | | | | 10% and (2) 5%. (b) Fig. | oures i | parentheses | work . | RPI be | 120 |
| Trum 812pc 1999## | | 8.96 | 7.00 | | -14 | 1145 ₈ 108 ₇₆ | 100% | | | | | | | | indexing lie 8 months o | rior to | leave) and he | we bee | n adjus | sted |
| Tream Filig Rado 1999. | | - | - | 991 | _ | 10033 | 99E | | | | | | | | reflect rebusing of FIPI | to 10 | in Februar | y 1987 | . Conv | rerei |
| Extit 1214pc 1999 | _ | 18.00 | | 1132 | -3 | 1163 | 111,2 | Over Filters Yours | | | | | | | factor 3.945. RPI for Ju | dy 199 | 5. 148.1 and | for Fe | bruary | 199 |
| Trems 10720c 1000 | | 9.63 | 7.21 | 1092 | -13 | 1124 | 10513 | Comy Spc Lp 2011 11 | 8.54 | 8.55 | 10514 | -32 | 11252 | 10133 | 150.9. | - | | | | |
| Times Spc 1999 ## | | 6.23 | 7.22 | | -3 | 203 | 89% | Tream 9pc 201213 | 6.54 | 8.37 | 105.7 | -33 | | 1023 | | | | | | |
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Robert Hunt +44 0171 873 4095

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Mr Clarke's credibility

history are condemned to repeat it. Is this then the point in the economic cycle when the UK repeats the mistakes of its past? Most commentators believe there is little danger that excessive monetary stimulus will end in inflationary tears. Mr Kenneth Clarke agrees. But they would say that. Are they to be believed?

Precedents are disturbing. The green shoots of the present expansion began to appear between the first and second quarters of 1992. Between then and the last quarter of 1995, the economy expanded by 10 per cent ~ a compound annual rate of 2.6 per cent. At the exactly comparable point of the last expansion, in the first quarter of 1985, the economy had also, as it bappened, expanded by just 10 per cent from its level in the second quarter of 1981. Ahead, bowever, lay the surging growth of 1986-88 and the return of high inflation.

The precedent is even more disturbing than this. The economy shrank by 0.7 per cent between the first and third quarters of 1984, partly because of the miners' strike, but It also stagnated hetween the second and third quarters of 1985. With unemploy-ment reaching 3.1m in July 1986, and inflation reduced by falling oil prices to 2.4 per cent in the same month, did anyone fear the possi-bility of excessive growth and renewed inflation? Only one or

two derided monetarists.

The annual growth of hroad money (M4) is running at 10 per cent today, giving a real rate of growth of 7 per cent. Much the same people as a decade ago are concerned about the dangers. But much the same energy is being devoted, once again, to explaining the monetary expansion away or to arguing that semi-miraculous supply-side improvements permit above trend growth.

Capacity for optimism

The capacity of policymakers and commentators to feel optimistic about the ability of the economy to absorb a demand stimulus knows little bounds, particularly when there has been a slowdown and an election is on the horizon. Even central bankers can lose their heads, not least perhaps when they are chastened by the loss of a public argument with the chancellor of the exchequer.

investors are less guilible. They are already making clear their fear that past mistakes will be repeated. The spread between the yield on index-linked and conventional gilts has risen from 3.3 percentage points in January to 414 percentage points. This does not only demonstrate the limited cred-

ibility of the official target for inflation of less than 214 per cent. It also suggests that confidence has been weakening as the chan cellor has cut the base rate of interest, from 6.75 per cent in December to 6 per cent this month. The yield gap between British and German 10-year bonds is now 1.6 percentage points. Even the euro-blighted D-Mark retains far more credibility than raddled

sterling.
Are the pessimists right? Apart from the monetary data, the facts suggest not. Retail price inflation. excluding mortgage interest pay-ments, seems to be running at a little below 3 per cent. While above the official target, it seems quite likely to fall during the course of the year. There are no evident cost pressures - sterling is stable, average earnings are rising at an underlying annual rate of only 3% per cent and the year-on-year rise in the prices of inputs into manufacturing fell to only 3 per cent in February.

Stagnant output

On the output side, manufactur ing is noteworthily stagnant -output was up only 0.5 per cent over the year to the quarter ending in January 1996. But this largely reflects an inventory adjustment, which should be completed by the middle of this year, since retail spending, albeit vola-tile, seems to be growing at around 2 per cent a year.

Also important bas been the

stagnation of continental European markets, sbown in a steep decline in the rate of growth of manufactured exports, down to only 3.25 per cent in the year to last December. But this slowdown should also end in the course of 1996. The latest survey of expecta-tions from the Confederation of British Industry is consistent with the view that strong growth is on the way: expectations for output growth over the next four months

are at their highest since last May Set against the current perfor mance of the economy, there is little reason to criticise the deci-sloos to cut interest rates. But there is every reason to fear that the right response will not be shown to sustained monetary growth, to any strong rise in bouse prices or to rapid growth in domestic demand. Given the rate at which broad money is growing such a recovery is far from incon-

The chancellor has not yet messed things up. Nor is be bound to do so. But investors fear be will. Unfortunately, nothing in the record of this country or even in today's improved policy framework shows they are wrong.

ceivable.

ritain stands on the brink of the greatest public health calamity since the Black Death. with bundreds of thousands of people dying young from a horrific brain disease. Or, alternatively, the great British beef indus-try is being destroyed because of what will turn out to be a scientific scare story linking mad cows with buman Creutzfeldt-Jakoh disease.

Those two utterly different sce-narios represent the two extremes of what may happen next, following Wednesday's government announcement that 10 unusual cases of CJD in young people probably resulted from eating beef infected with BSE in the 1980s. No scientist, politician or consumer has enough evidence today to discount either possibility; the truth prohably lies somewhere in between, with a few hundreds or perhaps thou-sands of additional CJD cases over the next two decades.

If the level of scientific uncer-tainty is high in 1996, it was far higher 10 years ago when cows with early symptoms of BSE started staggering around British farms - and the Ministry of Agriculture Fish-eries and Food made the first of what seem in retrospect to have been seriously complacent decisions about bow to contain the disease.

But the most disastrous decisions were made before anyone knew about BSE's existence, in the 1970s and early 1990s, when the UK ani-mal feed and rendering industries changed the procedures for manu-facturing cattle feed from carcasses of sheep and cattle.

Rendering companies take offal, bones, fat and blood from abattoirs, sterilise it and incorporate it into protein-rich animal feed. They lowered the temperature at which the carcasses were treated and stopped using solvents to extract fats from

The new process was cheaper, environmentally more acceptable and, companies believed, just as safe. They confirmed that treating the carcasses at a lower tempera-ture, but for a longer period of time, would kill all known germs viruses and bacteria. No one knew then of the existence of "prions", the rogue particles of protein that are believed by most scientists today to cause the small group of diseases known as spongiform encephalopathies, including BSE, CJD and scrapie in sheep. Exceptionally robust particles,

prions were not eliminated by the new treatment process. In retro-spect, the most likely theory is that an exceptionally virulent strain of scrapie prions "crossed the species barrier" through tha feed from sheep into cattle. Alternatively a rare form of cattle prion was ampli-fied and spread through the

national herd.

The world's first recorded mad cow was on a Kent farm in April 1985. The early explanation – a mineral deficiency – was quickly rejected as the number of cases rose. Scientists at MAFF's central veterinary laboratory in Weybridge, who examined the animals' brains, found the holes characteristic of a spongiform encephalopathy. They officially identified BSE in Novem-

By studying the pattern of the epidemic, MAFF sclentists traced the source of infection to cattle feed. In July 1988 the government acted on the recommendations of its science advisers and banned the use of animal wastes in feed for cattle and sheep. Their use in pig and



The agony of hindsight

Clive Cookson and George Parker examine the origins of mad cow disease and assess the danger for humans

poultry feed was not banned until last Wednesday. The air at Westminster was thick with accusations this week that the

government bas consistently reacted too slowly to the stream of scientific revelations since the original discovery of BSE.

Labour claims that too often ministers put farming interests - and cost considerations - before public

safety. The questions asked by opposition politicians, consumer groups - and the few scientists who have consistently criticised the offi-cial line - include:

Why did it take the government 18 months to make BSE a notifiable

disease after its discovery and 20 months to introduce a compulsory slaughter and compensation

 Why were farmers not compen-sated in full for the slaughter of infected cows at a crucial period at the start of the epidemic? Until February 1990 the government only paid farmers for half the value of infected cows. Some farmers are believed to have taken their cows to market at the first sign of possible BSE symptoms, increasing the risk of contaminated meat entering the food chain. The error was candidly admitted this week hy Lord Lind-say, the junior Scottish Office minister, who said the government may have "unwittingly" tempted farm-ers not to destroy infected animals.

 Why did the government never implement tha proposal by its BSE scientific committee in Jnna 1989 that brains of cattle sent for slaughter should be routinely monitored to check the extent of unrecognised infection?

· Why was the ban on "specified cattle offal" such as brains and spinal columns for human consump-tion not introduced until 1989, three years after BSE was discovered?

be enduring image of what now seems like government complacency is that of Mr John Gummer, then agriculture minister, feeding a burger to his four-year-old daughter Cordelia in May 1990 and proclaiming the safety of beef. In the same month, Mr Kenneth Clarke, then health sec-retary, insisted there was nothing wrong with beef and claimed that concern about BSE was just a

"crazy public scare". Both ministers based their words and actions on the advice of the scientific committee chaired by Sir Richard Southwood of Oxford University, which reported in February 1989 that it was "most unlikely that BSE will have any implications onhuman health".

Even after the ban on specified offal was introduced, some potentially dangerous pieces of spinal cord were still finding their way on

to the market, Mr Strang believes cuts in the state veterinary service allowed some abattoirs to adopt a less-than-rigorous approach to implementing the new guidelines. Only last November, Mr Douglas Hogg, agriculture minister, found it

necessary to give representatives of the abattoir industry a dressing down about standards. Parliamen-tary answers in January revealed more than 20 instances in which spinal cord had been left attached to carcasses over a three-month period. Mr John Major told the Commons on Thursday the government had "accepted totally and immediately" all the advice given by scientists on BSE. But Labour was quick to point out the prime minister was not entirely correct.

Consumer groups bave long argued that MAFF is too much under the influence of the farming lobby. In addition, many Tory MPs also have direct farming interests. Mr William Waldegrave, agriculture minister from 1994 to 1995, owns a farm, and the registe bers' interests reveals that 28 Conservative MPs are also farmers. Mr Paddy Ashdown, the Liberal Democrat leader, argues that MAFF

cannot balance the vested interests of farmers with those of the consumer. He helieves responsibility for food safety should be transferred to a new Food Additional Commission, modelled on the US Hargreaves.

Food and Drug Administration. Only a tiny handful of scientists have campaigned actively since the late 1980s for more stringent action to prevent BSE infecting people. One is Dr Stephen Dealler, a micro hiologist now at Burnley General Hospital, who became so borrified after reading the first medical paper on BSE in 1987 that he immediately started trying to alert colleagues.

But the majority of UK microbiol ogists have agreed with their col-leagues on the official advisory committees that the risk was very small - reassurance based above all on the fact that people have been eating meat and brains from sheep for centuries without apparently being infected with scrapic. Unfortunately it now seems likely that BSE is a far more dangerous prion

than scrapla ever was.

The most vociferous dissident,
Professor Richard Lacey of Leeds University, was generally regarded by colleagues "as rather an extrem-ist and a scaremonger". a leading entitled now to say I told you so. Prof Lacey's latest prediction is that deaths from CJD will be running at 5,000 to 500,000 a year in the next century. We pray that he will not be saying "I told you so" in 20

Additional reporting by Deborah

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'], e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Grave health risk from diseases not kept in check

From Mr Goof Raymer. Sir. In a small conference called by the Ministry of Agriculture Fisheries and Food in December to seek out the support and advice of the consumer and public health movement in dealing with BSE, I found out that some \$750m of

government money had so far been

In the light of recent news that the cuture British beef herd might have to be destroyed, we now learn that the true figures could reach 23bit, without taking account of the damage done to other parts of British farming. As yet we don't knew whether the lighth effects of BSE are as serious as some people say. What we do know is that BSE is a totally manufactured problem. which results as a direct consequence from the application of

market freedom and self regulation

to the animal feed industry which

has allowed one ruminant species (sheep) to be fed to another (cows). What the government seems to

have forgotten is that the state needs to be actively vigilant to ensure that public bealth must come first. What is now also clear is that bad public bealth policy is also bad for farmers, bad for the economic interests of Britain and, as the government is no doubt pondering, bad too for its finances and electoral popularity.

Geof Rayner. The Public Health Alliance. 138 Dlgbeth, Birmingham B5 6DR. UK

From Mr Annus Phaure. Sir, Surely the correct course of action for the government now is to ban the practice of feeding the ground-up parts of any animals to

animals which would not normally eat them. Animals such as cattle. chickens and pigs which are themselves eaten by buman beings should not be fed any "remains" of other animals.

BSE has caught the attention of the public, but the greatest danger to our bealth could be with something which is fairly well known, but the gravity of which has, as yet, not fully impacted on the public.

We rear most of the animals which we eat in incredibly "intensive" conditions and we then prevent the inevitable sickness among such animals by the indiscriminate use of antibiotics. This has led to the emergence of some strains of bacteria which are resistant to even the most powerful antibiotics known, and there is now a grave danger that such resistance could become widespread

It could soon be the case that not merely will the cattle producers be in serious financial trouble, but the whole nation could suffer a grave bealth risk because diseases which have been kept in easy check until now (such as smallpox and tuberculosis) will resume their previous prominence and there will be nothing to cure some of the

really serious illnesses. The government was slow to counter the threat of BSE and it would be tragic if to keep down food costs it were slow in preserving the efficacy of antibiotics, because that would result not in a financial loss but in a loss of hundreds of thousands of lives.

Angus Phaure Mount Meru, Marsham Lane, Gerrards Cross. **Buckinghamshire SL9 8HD**

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From Ms Christine Durban. Sir. Without doubting for a minute the ability of British and American companies to produce cliche-ridden statements in their native English, I suspect inept translation may be responsible for some of the defects ooted by Mr Chitoo in his European annuai reports review ("What the chairman should have said", March 18).

This would certainly appear to be the case for Generali's obscure dividend "upped by 10 per cent considering the bonus increase of capital put through".

Neither the survey editor nor your journalist bothers to note that

a large proportion of reports cited were originally written in a language other than English. This makes it likely that the ratings were based on translations - which might explain the poor scores of the foreign chief executives. Accurate, stylish translation is, of course, available. And it can make or break a document's impact with readers in other countries. But businesses must realise how critical it is to getting their message across.

Christine Durban, 70 rae de Rome,

Translation quality critical to Misguided transport policy with no-public-funds mania

From Dr Jörg Schimmelpfennig.
Sir, In view of the chronic state of underinvestment in Britain's rail infrastructure, it is pleasant to learn of a significant policy change on the other side of the Atlantic indicated by President Clinton's preferential loan offer towards the planned Los Angeles rail link ("Federal loan offered for Los

Angeles rail link", March 20). The sorry state of the British rail network - exemplified by the ongoing saga of the Channel tunnel rail link - has been caused by a misguided transport policy in conjunction with a no-public-funds mania. Yet ironically the very same politicians responsible for this state cite it as a main argument in favour of rail privatisation

For distributional and allocative ions, there is nothing wrong with using public sector borrowing to finance projects mainly benefiting future generations. The government's much hyped private finance initiative will in the long run turn out to be nothing but damaging to economic prospects.

Jörg Schimmelpfennig, Department of Economics, Universität Osnabrück, D 49069 Osnahrück.

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COMMENT & ANALYSIS

elevation to the Vorstand of Deutsche Bank, the board of managing directors of Germany's largest bank, appears to mark the letest pro-motion in a career so flawless that - as one former colleague puts it - it comes close to par-

Eighteen months ago, he was made the first chief executive of Deutsche Morgan Grenfell, the merged investment banking businesses of the parbanking businesses of the par-ent bank and the UK merchant bank it acquired in 1989 for £950m. But membership of the 12-person Vorstand at the age of 43 is an altogether more prestigious position.

At its regular Tuesday morning meetings in Frankfurt, the Vorstand arguably exerts more power over European business decisions than any nther board. Dobson's appointment - which Deutsche Bank's supervisory board is expected to ratify on Wednesday – makes him the pre-eminent investment banker in Europe.

And, as if that were not enough good fortune, Dobson is blessed in other ways. Tall, good-looking, immaculately turned ont, the old Etopian is a keen sportsman and a party-going bachelor about town. Dobson has worked for Morgan Grenfell since graduating Man in the News · Michael Dobson

Blender of banking cultures

Nicholas Denton on Europe's pre-eminent investment banker

with a modern languages degree from Trinity College, Cambridge, his father's college. When he joined the merchant bank, it was an independent honse specialising in corporate finance. He joined asset management arm, and spent five years in New York in his late 20s. He came back to London in tha early 1980s, becoming head of asset

management in 1987. Morgan Grenfell was tarnished by the Guinness scandal, having been an adviser to the brewing group in its 1986 takeover of Distillers. John Craven, brought in to rescue the bank's reputa-tion, made Dobson group chief executive in October 1989 at the age of 37.

Soon after, Deutsche Bank took over Morgan Grenfell, leaving the UK merchant bank with a large degree of antonomy. But this was swept away in 1994 when Deutsche Bank disturbed at the inroads US investment banks were making in Germany, decided to build a global investment bank operations of the two banks in London as Deutsche Morgan

Dobson's appointment as overall chief executive of the merged gronp was seen by some Deutsche Bank execu-tives as another sign of Morgan Grenfell's carefully planned "reverse takeover" of the parent group's securities business. Yet Dobson was at first seen as a reluctant convert to the cause of integrating the two securities businesses.

in the early days, Morgan Grenfell did not try hard to build bridges with Deutsche Bank in preparation for the closer integration that was bound to come. Morgan Grenfell executives were more concerned to generate profits which would stave off interference from Frankfurt.

"We bad certain reserva tions to start with." ha said recently. "We were our own masters in London. It was a tion." But after his initial besi-

of its own. This involved merging the investment banking dremfell into the liquidisar as Grenfell into the liquidiser as vigorously as he has Deutsche Bank's investment banking operations. He has never been a little Englander - although he sometimes pretends to understand less than he does, his German is close to fluent. His time in the US had given

him a liking for the US model of the global investment bank a model he has sought to follow in merging the UK mer-chant bank with the German commercial bank. This has involved some

high-profile personnel changes. Dobson has brought in Americans such as Edson Mitchell from Merrill Lynch as head of global markets, and Michael Cohrs from S.G. Warburg to head equity capital markets. Colleagues say he was par-

ticularly - and admirably -tough in insisting that the merged investment bank should have a coherent structure reporting into London even at the expense of the sensibilities of Frankfurt bankers. He has also been prepared to see the departure of longstanding colleagues, such as Guy Dawson, head of corporate finance at Morgan Grenfell.

"We are asking people at Deutsche Bank to change. We have to change too," Dobson said. "We will be successful if we build on a range of differ-

ent backgrounds." Despite his conversion, it was not inevitable that Dobson would last as chief executive of Deutsche Morgan Grenfall At other UK merchant banks taken over by continental Ruronean hanks, such as Warburgs or Barings, senior man-

agement has given up control.
For one thing, he had made
some enemies on the parent group's Vorstand by sidelining Alex von Ungern-Sternberg. the Deutsche Bank executive who was briefly head of global Although the decision was made with the support of Ronaldo Schmitz, the Vorstand member responsible for investment banking, Von Ungern-

were briefly resentful. And Dobson has been under pressure to generate revenues to finance the investment bank's expansion without becoming a drain on the par-ent group. The new equity capital markets division, for instance, has yet to win a lead role on a major international equity offering. The merged group has guaranteed bonuses to hire around 185 additional professionals in its debt and

Dobson's enemies predicted be would be sacrificed if Deutsche's investment in DMG took too long to pay off. "The cynics said that the Germans would put an Englishman in to bed the merged investment bank down. And then the first time he put a foot wrong they would send someone over from Frankfurt," says a colleague.

However, be has been lucky in the recovery in world bond markets in the second half of last year. This is expected to have substantially boosted income from investment banking at Deutsche Bank when it reports on Thursday, in any case, Dobson has already survived the most personally dangerous period of the merger by winning his place on the Vor-stand. "This is a major commitment to him," says an executive at Deutsche Morgan Grenfell. "Vorstand members Sternberg's allies on the board do not get fired."



he Hong Kong tycoon reacted dismissively. "1997? 1997 is irrelevant." It is a commonly held view among a business elite that has had years to plan for the transition of Hong Kong from British to Chinese sovereignty, and which is contemplating the change in a mood of extraordinary opti-

Hong Kong companies are investing enormous sums in infrastructure projects such as toll roads, power stations and urban development on the mainland - ventures which will not begin to pay off until the next century. At home, property prices, the quintessential measure of Hong Kong's confidence, are rally-

ing, and so is the economy. The one shadow comes from the straits of Taiwan, and even this seems distant. The concern is not so much about China's aggression as about America's possible reaction. Withdrawal of Most Favoured Nation status from China would, business leaders say, have a devastating effect on the local economy - though still leaving Hong Kong with a growth rate that would look respectable by western stan-

Besides, no one quite thinks it is going to happen. "American business just will not let the politicians get away with

*** Outside the passport office, the queues start early in the morning and stretch back hundreds of metres. The end of this month is the deadline for holders of the expiring British Dependent Territories Citizen ssports to apply for the new British National Overseas passports which give visa-free

access to about 80 countries. The benefits are likely to be all too modest in practice, but hundreds of people are prepared to spend the day shuffling along the pavement for that little bit of extra comfort.

*** The coming months will provide several litmus tests for China's approach to its new responsibilities. Will it allow a liberal immigration regime so much a part of Hong Kong's dynamic history? Or will it instead insist that only those from countries which allow visa-free travel for Hong Kong people will be let in freely? How will it deal with the right-of-abode question? One Hong Kong Notebook • Richard Lambert

A much longer wait for the real picture

fear is that Hong Kong people now resident in other countries will lose their right of abode unless they return before the summer of next year.

Above all, how will it handle two vital appointments to be made over the next year - the chief justice and the chief executive, who will replace the governor after the handover, and who will probably be nominated in the autumn?

The chief executive will have to enjoy the complete confidence of Beijing. But he (the assumption is it will be a he) will also have to convince Hong Kong citizens, and tha world at large, that he is tough enough to stand out for the autonomy promised under the handover treaties.

The subject is sensitive, not least because it is taken for granted that anyone who is seen to be running for the job will automatically be ruled out by Beijing. For this reason, one possible contender takes the unusual step of following an interview by telephoning to clarify a (wholly innocuous) off the record discussion.

On one point, though, there is widespread agreement. The integrity of the civil service will be vital to the future of the new Hong Kong, and that is seen to rest in large measure on the shoulders of the formidable Anson Chan, chief secre-tary of the Hong Kong government. The new chief executive will have to gain her support if he is to win the confidence he will need to do the job.

One way of pigeon-holing Hong Kong people is by the way they refer to the killings in Tiananmen Square.

At one end of the spectrum comes the Tiananmen massacre. But the description can be modified, sometimes not so subtly. There are the shootings, the affair, the episode, the Tiananmen thing. Some people just refer to the date, June

One very pro-China business. man, an outside candidate for



Lift off: the FT began printing in Hong Kong this week, the fifth

reportedly refers to the "Tiananmen kerfuffle".

"If a contract goes wrong on not It's np to us to make sure the chief executive's position, the mainland," says another this does not happen: that we

to litigate. Instead, you call up If he gets the job, sell the your best contact in Beijing and ask for help."

Is this how things will be in Hong Kong after 1997? "I hope

new worldwide site in the past 15 months business leader "You don't try

maintain a level playing field for all."

The omens are not encouraging. There is more than a suspicion that delays in granting a number of mobile phone licences are the result of lobbying by the bidders in Beijing.

And although it is generally reckoned that the political supremos in Beijing are committed to the "one country, two systems" doctrine, there is real concern that officials lower down the line will see things differently. Will they come looking for a slice of the economic action?

After all, they may argue, the British have been influencing business decisions in Hong Kong for 150 years: now it is our turn.

This is why the character of the chief executive and the chief justice will be so impor-

A widespread view in the financial community is that a boom is more likely than a bust in 1997. The Chinese government will want to do what it can to make Hong Kong people feel good about the handover. And a smooth transition will greatly reassure the international capital

Thereafter, the city could become the international financial capital of one of the world's largest and most rapidly developing economies - in will just be a taste of things to

And yet... No one expects that individual freedoms will be the same. Hong Kong's business leaders tend to dismiss the notion that economic vigour and freedom of information go together, and they quickly link notions of democracy with socialism and the west's well-known preoccupation with single mothers.

Singapore is frequently cited as an example of a dynamic economy with distinctly dirigiste tendencies. But Hong Kong is not Singapore. And perhaps the biggest threat it faces is not short-term upheavsl, but long-term compromise.

A blind eye turned here, a favour granted or an innovation curbed there - a general sapping of the full-blooded capitalist vim that has made this place unique.

1997 may indeed turn out to be irrelevant. It will take another 10 years before the picture starts to become clear.

n the wider war raging over the future for secure, well-paid jobs in the US, this is a battle neither side can chalk up as a

General Motors and the United Auto Workers union have just hammered out a deal that ends the worst stoppage to beset the US's motor industry since a national strike in 1970. A quarter of a century ago at the high-water mark of its

victory.

power, the union succeeded in adding to what was already one of the best wages and ben-efits packages enjoyed by bluecollar workers anywhere. But now, like other unions in the US, it is in the midst of a rearguard action.

The Dayton dispute "shows that organised labour is oot dead - they can still bring GM to a standstill," says Mr William Kilberg, a former senior Labor Department lawyer, now with Gibson, Dunn & Crutcher, a US law firm.

The 17-day strike that brought North American production to a halt at the world's biggest manufacturing companies erupted over plans to buy anti-lock braking systems from Bosch, the German industrial group. Some 100 jobs that otherwise would have been awarded to GM parts plants in Dayton, Ohio, were earmarked for a non-unionised Bosch

plant in South Carolina. Although it began as a small local dispute the Dayton stopsignificance.

For a start, a lack of the brake parts made in the Ohio factories quickly brought the rest of GM's productioo machine to a standstill. Moreover, the plan to use an outside supplier touched a raw nerve: wages and benefits for the union's jobs at GM, as at the other big US carmakers, add up to about \$44 (£28.75) an bour. At a non-unionised plant like that run by Bosch, they are only about half that level.

in the rbetoric of Big Business in the mid-1990s, such differences are no longer tenable in a global economy swept by the cold winds of international competition. On the shopfloors in Ohio, however, it has not passed unnoticed that GM made \$6.9bn in after-tax profits last year - more than any other US company.

in the event, both GM and the union seem to have backed off from a prolonged confronta-tion over the issue. GM has won the right to buy the parts

No score draw

Richard Waters on the wider effect of the General Motors strike

union insists, this is a local agreement that does not set any national precedent. The union, for its part, has won promises of more jobs for the Dayton plants. With demand for new cars in the US continuing at solid levels, it seems there are enough jobs to go around to keep everyone happy at least for now.

"The wider issue of outsourcing still needs to be looked at,"

according to Mr Kilberg. That makes the stoppage an ominous warning ahead of talks over a new three-year labour contract for the US motor industry this summer. GM's dispute over outsourcing is hardly an isolated incident. In a country where job security - both blue-collar and white-collar - has risen to the top of tha political agenda, a

company's right to use outside suppliers has become a central issue in a number of celebrated industrial disputes. So far, those battles have yielded decidedly mixed results. Three months ago, Boeing,

the Seattle-based aircraft maker, ended a two-month strike by members of the machinists union, in part by agreeing not to cut jobs as a result of decisions to outsource. The deal, which included wage and other concessions, was heralded as a victory for organised labour. Coming weeks after the AFL-CIO, the union umbrella body, had elected an avowedly militant new leader in the person of Mr John Sweeney, this seemed to mark a new burst of confidence in the US labour move-

Like GM, though, Boeing remains committed to buying more parts from suppliers. rather than making them itself. It now buys half its parts

unionised suppliers in the US or from abroad (compared with about a quarter at GM). Almost at the very moment

that workers at Boeing were celebrating victory, other members of the UAW were accepting defeat after a disastrous 18-month strike at Caterpillar. The maker of earthmoving and construction equipment bas refused to renew a union contract since 1991, arguing that it cannot afford the health insurance benefits or the promises of job security the union has demanded.

For workers, the cost of defeat can be harsh. In what seemed a carefully timed kick in the union's groin, Caterpillar said this week It would close a parts plant in Pennsylvania which had been affected by the strike. The factory simply could not make parts cheaply enough, the company

said. The cost in jobs: 1,100. This growing warfare over job security comes at an ironic moment, since the era of big redundancies in the US's metal-bending industries is over -

at least for now. Productivity gains and a rebound in demand in cyclical industries such as motors and steel has revived some big

industrial groups that until recently were staggering. Boeing, for example, shed 30,000 aircraft jobs in the first half of the 1990s. Now, riding a wave of orders for new aircraft.

sands of new workers. The motor industry is also on the brink of a hiring binge. With the armies of car workers recruited in the 1960s reaching retirement age. Detroit will have to find more than 200,000 new workers in the next

seven years, according to a stndy by the University of That bardly sounds like a recipe for job insecurity. Yet the constant pressure on the big companies to improve competitiveness means many of the wage and other benefits won by an earlier generation of

American workers may, never-

theless, not survive. "GM is still going to keep pushing on outsourcing," says Mr Dale Brickner, assistant director of labour and industrial relations at Michigan State University. With a profit margin in North America that is well below that of Chrysler a company that bnys three quarters of its parts from lower-cost suppliers - it seems to

anything to get an Oscar. John Wayne took Hollywood hype to a new level in 1960 by issuing a 188-page press release and spending \$1m of his own money on advertising to clinch nominations for The Alamo, which he directed and starred in as Davy

John Wayne's efforts for The Alamo were considered extravagant even by Tinseltown standards. But for the past month the marketing departments of the Hollywood film studios have been working overtime to try to ensure that their nominees leave the Dorothy Chandler Pavilion on Monday night with

range from prestige to the pleasure of seeing the peeved expressions on their rivals' faces as they swank into the post-award parties. But the

make more money? Absolutely!" says Mr Mark Gill, president of mon. "Winning Best Picture adds anything up to 100 per cent to the box office take. And Best Actor or Best Actress can put an artist on

When an award leads to a happy ending

Alice Rawsthorn on how winning an Oscar means more than just prestige for a film

- to stardom."

Other beneficiaries are cult piccult subjects, which benefit from being introduced to a wider audi-

One of the biggest recent benefi-ciaries of a Best Picture award was

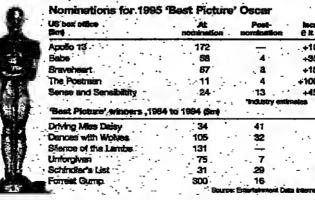
By contrast the award made little difference to last year's winner, Forrest Gump, which came out in July, and had already made \$300m

the elevator - the express elevator by the time the nominations were announced. It took only another

> Oscar Moore, editor-in-chisf of Screen International, the industry magazine. "If a film has played out, as Gump had in the States, an Oscar won't make much difference, although it might help in other countries."

bility, released in December, has already taken \$13m (£8.5m) at the box office since the nominations and could gain up to \$18m more by

however, is The Postman which, as a foreign-language film, seemed doomed to art-house obscurity. It bas already increased its North American takings by nearly 50 per



cent (albeit from a low base of \$11m) since the nominations, and Miramax expects it to double its present tally if it wins.

Miramax sees The Last Emperor. an English-language film by the Italian director, Bernardo Berto-Incci, as an encouraging precedent for The Postman. It took \$14m in North America before the 1987 nominations, \$11m afterwards and

+35% +15% +100% +45% \$19m after winning Best Picture.

Two other heavily nominated pictures in the "difficult subject" category have benefited commercially from the 1995 awards. Leaving Las Vegas, starring Nicolas Cage as an alcobolic scriptwriter, has raised its revenue from \$12m to \$27m. Dead Man Walking, with Susan Sarandon as a nun who befriends a prisoner on death row played by

Sean Penn, has gone from \$11m to Among this year's Best Actress es, Meryl Streep (Bridges of

Madison County) and Emma Thompson (Sense and Sensibility). have little to gain, as both have won the award before; nor does Susan Sarandon, who has already achieved critical and commercial

However Sharon Stons has raised her asking price from \$12m to \$15m a picture after gaining the critical kudos of an Oscar nomination and Golden Globe award for her part in Casino. And Elisabeth Shue, who was so frustrated at being cast as a brainless blonde that she was considering giving up acting before Leaving Las Vegas, is now sought after at \$2m a film.

Among the Best Actor contenders, John Travolta's decision to appear in Quentin Tarantino's Pulp Fiction for a pittance not only won him a Best Actor nomination last year but resurrected his career. He has since starred in a string of hits, including Get Shorty, for which he

is nominated this year, and has raised his fee to \$20m.

have little choice.

Sylvester Stallone, one of the few other stars in the \$20m league, is making a similar play for critical credibility by accepting a part in Copland, a low-budget thriller, for \$1.500 a week.

Oscars also bave hidden benefits for the studios. Awards can, for examle, help new film companies to persuade talented actors and directors to work with them. "It definitely helps," says Mr Gill of Miramax. "We might think our films are great, but third-party validation makes it much easier to convince other people."

The nominations for Leaving Las Vegas and Get Shorty even influenced the French government's decision to put MGM/UA, the studio that made them, up for sale earlier this month, according to advisers working on the deal. The once-ailing MGM has benefited financially from the \$340m that GoldenEye, the James Bond blockbuster, bas taken at the global box office, but the nominations have enhanced its image.

This year's Oscar nominees can only hope that they fare better than John Wayne and The Alamo. His publicity campaign helped the film secure six nominations. But it only won one award - for Best Sound

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ome peopla will do almost anything to get an Oscar.

at least one Academy Award.

The spin-offs for Oscar-winners

"Do Oscars help a picture to marketing for Miramax, the Walt Disney subsidiary which has gar-nered 11 nominations, including five for the Italian film, The Post-

The precise financial impact of a \$30m afterwards. nomination, or award, varies tremendously. However, the category with the greatest commercial potential is Best Picture. And the films that gain most of all tend to be those launched late in the year which are still being screened when the nominations are amounced. tures, or those dealing with diffi-

Schindler's List, Steven Spielberg's three bour-long monochrome epic on the plight of the Jews in Nazl Germany. Released in December 1998, it took \$31m in North America before the nominations, \$29m afterwards and another \$36m after "Timing is crucial," says Mr

This year there is no clear favourite for Best Picture. Of the five nominees, Apollo 13, has least to gain financially as it has finished its cinematic release and is already out on video in the US. Babe and Braveheart may make modest gains, but Sense and Sensi-

This year's chief beneficiary.

CURRENCIES AND MONEY

MARKETS REPORT

Markets snooze

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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

UK INTERES LONDON MON

Interbent Sterling Sterling (De Treasury Bills Dank Liste

Foreign exchanges yesterday experienced a quiet end to a quiet week, with traders content to stand on the sidelines ahead of the weekend electionsin Taiwan and Germany, both of which have the potential to move markets.

In cricketing parlance, it was a day when the markets "did not trouble the scorer". One analyst said it had been one of the quietest trading days of the

Overnight in Tokyo, the dollar broke above Y107 to reach its highest level in more than a month against the yen. It later gave up these gains, finishing at Y106.745, from Y106.535. Against the D-Mark it finished at DM1.4753, from DM1.4768.

After reaching a five month high of DM2.2749 against the D-Mark, sterling slid back to close at DM2.2643. Against the dollar it finished at \$1.5348.

evidence that concern about the economic fall-out from the spilling over into the currency. The D-Mark was stronger against the Italian lira, closing at L1.060, from L1.055. Against the Swedish krona it finished at SKr4.488, from SKr4.513.

■ The relatively good performance of sterling recently has had some analysts scratching

| N Pound | in New Yor | * |
|---------|------------|-------------|
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| 1 mgs | 1.5327 | 1.5362 |
| 3 mgb | 1.5311 | 1.5346 |
| î yr | 1.5238 | 1.5279 |

and the D-Mark is showing signs of weakness. Looking a hit further, Mr Carl Weinberg, chief economist at High Fre-quency Economics in New York, says the answer comes

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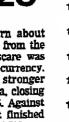
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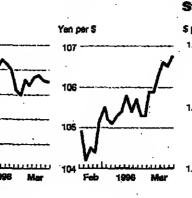
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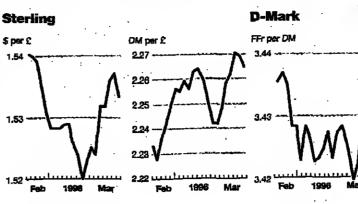
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Dollar





market, with the 8 per cent yield at the long end better than in most other leading markets. Second, short-term risks in sterling are small. Long-term risks - mainly political, but also with regard to price stability - are long-term and no one is

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focused on them."

Mr Weinberg concludes: "Sterling markets are tricky, but we think risk takers will continue pouring their funds in because of the high yields. This will keep sterling strong...at least for now!"

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■ The quiet trading condi-tions were attributed largely to the approach of the end of the quarter, with little appetite among traders and investors to take positions which would have much impact on their trading accounts at this late

stage.
Mr Brian Martin, economist at Barclays Bank in London, said: "I don't think the status quo as far as the foreign exchange market is concerned will change into the quarter

economic data or statements, one piece of good news for dollar enthusiasts came from Mr Robert Rubin, the US treasury secretary. He told a gathering in Washington that he agreed with the assessment made last year by Mr Alan Greenspan, tha Fed chairman, that eco-

ter than at any time in the past Not everyone, however, is so optimistic. Mr Michael Burke, economist at Citibank in London, said: "The feeling is that

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nomic fundamentals were bet-

disaster. so therefore you con-tinue to hold dollars. But, as in Japan, at some point you have got to expect a rebound in economic activity.

He said the dollar's inability to rally on the combination of strong retail sales, industrial production and jobs growth, and interest rate expectations moving in its favour, suggested it was labouring under "structural difficulties

He predicted that the dollar would not rise above the highs already achieved this year, of DMI.4950, and Y107.50.

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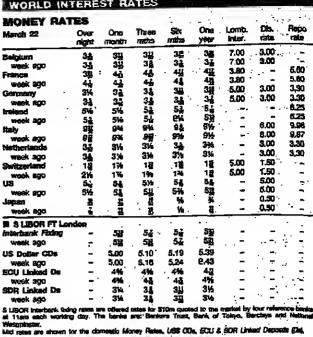
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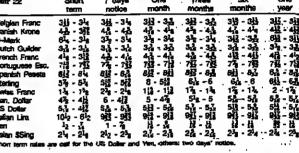
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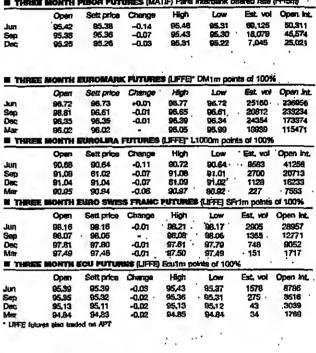
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EMS EUROPEAN CURRENCY UNIT RATES

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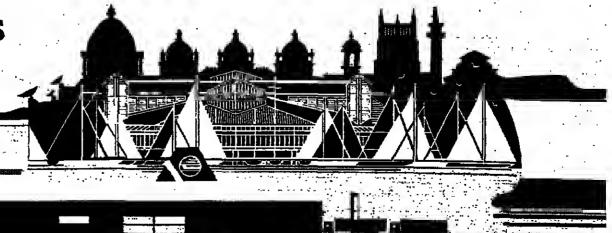
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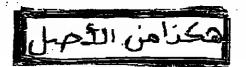
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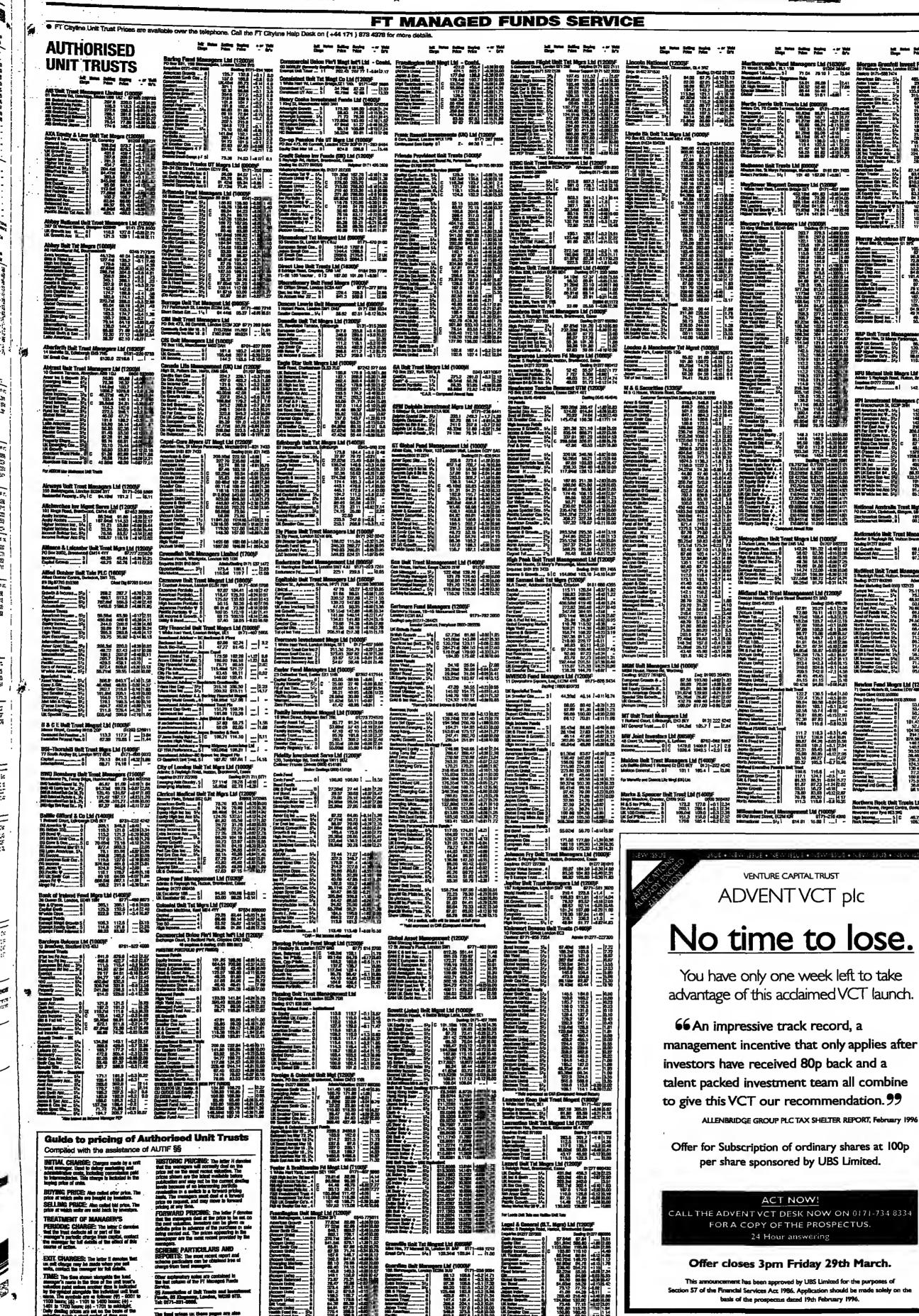
- * Dynamic location of excellence for industry and commerce
- * A Unitary Authority committed to working in partnership with industry
- * The fastest regular daily roll-on/roll-off crossing of the North Sea





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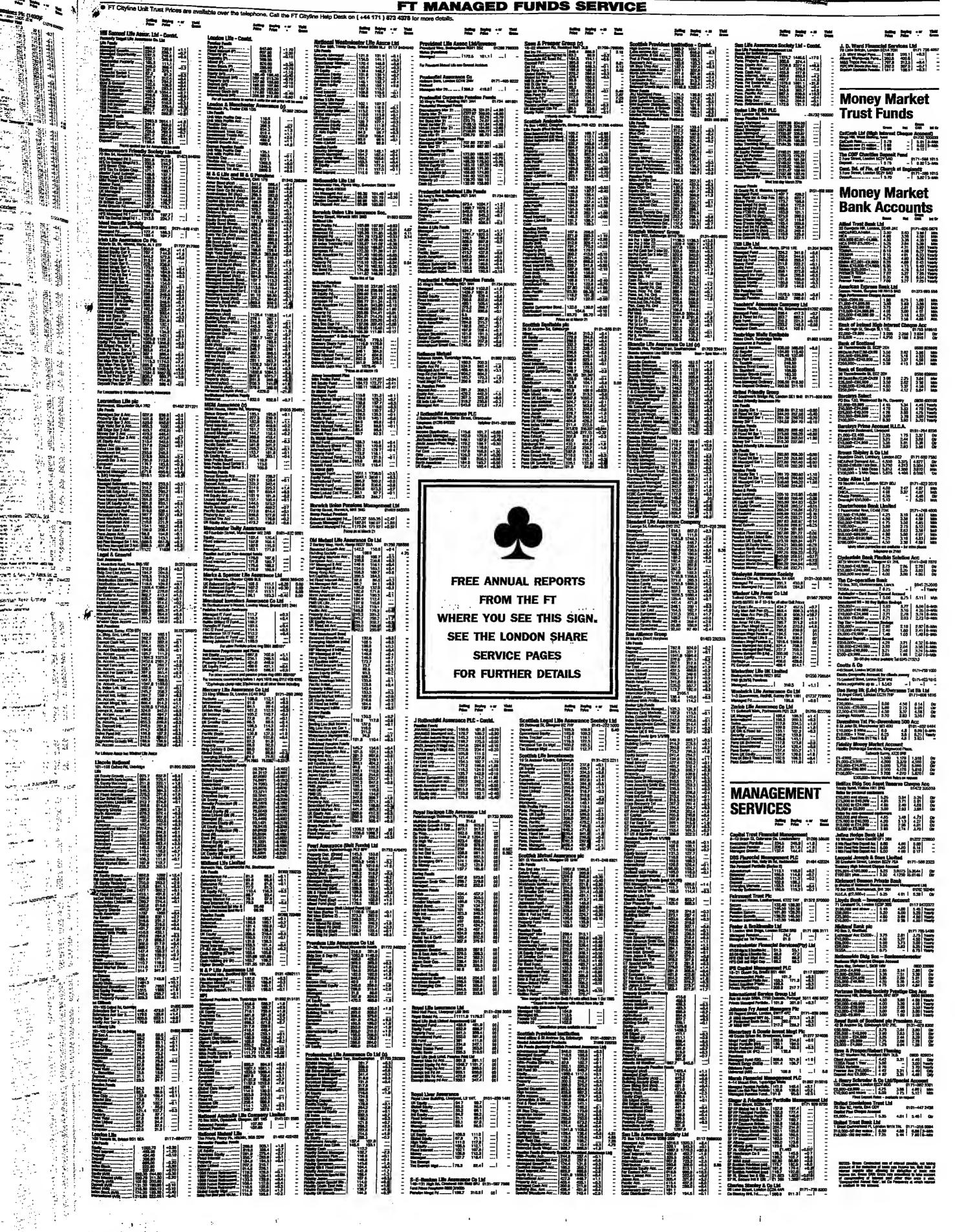


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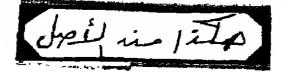
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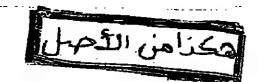
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Stockholm greets old

friend with new rally

Christopher Brown-Humes on a reassured market

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Adobe quarterly weighs on tech stocks

Wall Street

US shares were virtually unchanged in midsession trading yesterday, emulating quiet activity on the Treasury and currency markets, writes Lisa Brussten in New York.
At 1 pm, the Dow Jones Industrial Average was unchanged at 5,626.88. The Standard & Poor'e 500 had risen 0.93 at 650.12, while the American Stock Exchange composite had fallan 0.64 at

567.68. Volume on the NYSE was light at 182m shares. Activity was also light on both the bond and currency markets with little new economic data released yesterday or expected on Monday. Cur-rency traders were watching to see if the results of this weekend's presidential election in the shares fell \$2% or 8 per analysis expect. Taiwan would exert an influence on the dollar-yen rate. Technology stocks showed some weakness with the Nas-

daq composite, which is weighted toward such issues, underperforming the other major indices. At 1 pm, the Nasdaq was 2.15 lower at 1,097.64, and the Pacific Stock Exchange technology index was off 0.2 per cent. One factor weighing on the

technology sector was a drop m earnings at Adobe Systems, the software group. Adohe announced after the market had closed on Thursday that its first quarter earnings were 7 per cent below those of the same period last year. Although the sarnings of 44 cents a share were 3 cents ahead of analysts' estimates,

cent to \$31%. Microsoft lost \$% at \$100%. Oracle Systems was \$1% lower

shed \$1, at \$531. Meanwhile, Broderbund Softrecent losses after reporting analysts' estimates. At midses-

Shares in UUNst, an Internet access company, rose \$1% or 5 per cent at \$25% after the company withdrew a secondary offering of 6.62m shares, citing recent declines in the value of Internet shares. Sunbeam slid \$1% or 9 per

cent at \$17% after warning that its first quarter earnings would be below the 36 cents a share

st \$47% and America Online

ware staged a rebound from second quarter earnings of 45 cents a share, 4 cents ahead of sion the stock was up \$1% at

Canada

Toronto turned back after a firm opening, with the heavily weighted gold sector losing impetus as the bullion price weakened in New York. The TSE-300 composite index was 7.74 weaker hy noon at 4,939.00

in volume of 35.4m shares.

Financials were little

changed by announcements from the major banks that they would cut their prime lending rates to 6.75 per cent from 7 per cent as from Monday. Gold stocks were in play: Opawica Explorations rose 13 cents to C\$2.50 and Barrick Gold put on C\$1/4 to C\$391/4.

Among high technology issues, Hummingbird Communications jumped C32% to C\$53%. Potash, the fertiliser group, was among the biggest losers, down C\$4 to C\$39%.

Latin America

WORLD STOCK MARKETS

After a higher opening, MEXICO CITY stayed positive for the rest of the morning The IPC index was up 45.26 or 1.5 per cent at 3,049.63 by midsession. The market was closed on Thursday, and dealers said that a post-holiday mood was evident from the low volumes which were being recorded. firmer in quiet trade. By midsession the Bovespa index was

BUENOS AIRES moved gently forward in morning trade, and the Merval index stood 6.78 higher at 514.68 by

thet Mr Goran Persson, the new 5wedish prime minister, intends to maintain the fiscal discipline for which he was famed as finance minister put the Stockholm stock exchange in good humour this week. The market moved into record territory as bond yields tumbled. SAO PAULO was slightly The icing on the cake was yesterday's appointment of Mr Erik Asbrink, a former central up 231.90 at 50,029. bank board chairman, as the new finance minister. The move seemed to confirm the

The Wig index fell 2.2 per cent

to 11.467.1 as turnover dropped

by 11 per cent to 116.9m zlotys.

Since the start of the year the

index had risen by nearly 60

ISTANBUL ended at a new

record high, the composite

index gaining 323.99, or 0.5 per

cent, to 68,096.59, bringing the

rise on the week to 6.1 per

Turnover

The index had earlier dived

to a session low of 67,570 as

some investors decided to take

profits, but it rebounded as

brokers bought stocks ahead of

Written and edited by William

Cochrane, Michael Morgan and

per cent

cent.

TL17,800bn.

the weekend.

John Pitt

Investora were relieved because, only two months ago, Mr Persson had them worried with a pitch to Social Democratic traditionalists ahead of his election to the party leadership. But his promises then of higher welfare benefits and increased taxes on top earners were prominent by their absence from yesterday's policy statement

government's determination to

balance its bndget and meet the Maastricht criteria for

European monetary union.

t was like welcoming back an old friend. Clear signals

The markets have been reassured," says Mr Peter Law-rence, Scandinavian analyst with Kleinwort Benson in London, "It now seems that what he said in January was a fob to the left to help him get into power.

The Affarsvärlden general index closed yesterday up 12.9 at 1,916.1, up 9 per cent so far this year. This sustains a virtually unbroken rally since late 1992, driven mainly by surging corporate profits due to the weak krona, restructuring, and productivity gains.

But corporate profits, which reached record levels last year, are likely to have peaked. Kleinwort expects earnings to fall 7 per cent this year, after rising 37 per cent in 1995, dne to weaker demand in Sweden's key European markets, and a

stronger krona. In spite of this outlook, shares have continued to make headway for two reasons. Firstly, cyclicals are back in favour on the belief that the world economy will pick up again in the second half of the year. Stockholm has a particularly strong weighting towards such companies with a number in 1996. of large forestry, steel, automotive and engineering groups. The forestry index, Stockbolm's worst performer last year, has risen by 15 per cent

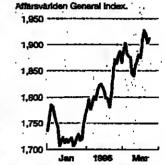
in 1996. Engineering stocks are up 13 per cent. "The more cyclically exposed the company, the higher the outper-formance," says Mr Lawrence. The impact has been to overshadow growth stocks like Ericsson, a leading global producer of mobile telephone equipment, which had such a

Recent strength in cyclicals has provided an excellent backdrop for the planned flotation of Scania, the world'e most

strong year in 1995.



Source: FT Extel



profitable truckmaker, in one of the biggest sell-offs of its kind. Investor, the Wallenberg family's key holding company, aims to raise SKr15.5bn to SKr18.5bn from the sale of a 50 per cent stake in the company. A second factor favouring shares is aggressive cuts in interest rates as the Swedish

central bank seeks to exploit subdued inflation to bolster sagging growth. Six successive interest rate reductions have lowered the bank's repurchase rate to 7.6 per cent, a drop of 131 basis points since the start of the year: and more cuts are in prospect. With inflation at just 1.7 per cent, Kleinwort believes that the repo rate will fall to around 6.5 per cent by the year-end. It is surprising that

Swedish financial stocks have

not done better in this environ-

ment: the bank and insurance

index has fallen by 5 per cent

Other factors include takeover speculation, prompted by the prospect of cash-rich com-panies seeking to bolster their market positions; new legisla-tion to allow share buy-backs; and an improved flow of liquidity to the market.

But given the recent market strength, analysts are cautious about the outlook. The market is trading on around 13 times 1996 earnings, high by Swedish standards, even if it is lower than the European average

Mr Per Afrell, bead of Nordic search at SBC Warburg in Stockholm, says that the market may well move lower on a three to six month perspective. "Everyone is assuming a European economic upturn late in 1996 or early 1997. But if it does not come along, this market is overvalued," he says.

A big uncertainty is the impact of the stronger krona. The 10 per cent rise in the currency in the second half of last year prompted some gronps, including Astra, the pharmaceuticals group, to warn that profits would be hit as hedging programmes were unwound. Mr Lawrence is also cautious

about the ehort-term outlook, pointing out that the Stockbolm market often enjoys a good first quarter, only to see a more subdued performance later in the year.

qually, he believes the market could pick up again towards the yearend: provided there are signs of revived growth in the US and the big European economies. At least the domestic political environment should be calmer, after the uncertainties which have prevailed since Mi Persson's predecessor, Mr Ingvar Carlsson, said he would stepping down last August. But this assumes that Mr Persson does not change his spots

"The market would certainly be worried if Mr Persson changes direction again," says Lawrence. announced some major expenditure programmes, it would soon have a negative impact on interest rates."

Swissair flies even higher as Zurich peaks

Further strong demand for pharmaceutical stocks enabled ZURICH to remain on its winning streak, and the SMI index picked up 18.4 to a record 3,647.7, taking the rise over the week to 2.4 per cent. UBS said that the market

had re-entered a bullish phase following a short consolidation. The biggest gains had been in industrials, a trend expected to peraist, while financials, in some cases, had lost ground. UBS remained optimistic. With a prospective 1996 p/e of 17.2, the market was not cheap, said the bank, but it retained its year-end SMI index target of 3,775.

Swissair flew even higher in a further, enthusiastic response to the company's restructuring plans. The shares jumped SFr97 to SFr1,333, taking the rise over the week to 19.2 per cent.

Ciba; SFr39 ahead at SFr1,496, and Sandoz which picked np SFr26 to SFr1,400 were driven higher by demand from London based investors amid speculation that the future management of the Novartis merged company would soon begin making presentations to analysts.

PARIS, too, was keen on pharmaceuticals. Investors were intrigued by a report cir-

ASIA PACIFIC

Profit-taking ahead of March

book closing depressed share

five-day winning streak, writes Emiko Terazono in Tokyo.

20,700.92, up 2.5 per cent on the

week, after trading between

Trading for April settlements

will start next Tuesday and

last minute profit-taking was

expected to take place next

Monday. Cross trading, or the

selling and boying back of

shares to realise profits, domi-nated activity; but tradera

noted outright profit-taking by

some banks and financial insti-

Volume was 430m shares against 473m. The Topix index

of all first stocks lost 3.10 to

1,584.91, and the Nikkei 300 fell

0.48 to .297.21. Declines led

advances by 582 to 484 with 158

issues unchanged. In London, the ISE/Nikkei 50

Technology stocks fell back,

index fell 1.15 to 1.389.34.

20,599.66 and 20,810.64.

The 225 index fell 26.61 to

prices, and the Nikkei average

FT-SE Actuaries Share Indices Mer 22 Hourty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1613.35 1913.10 1613.21 1613.53 1614.02 1612.52 1612.90 1612.99 FT-SE Eurotrack 200 1682.74 1683.33 1683.91 1685.04 1684.26 1683.08 1684.86 1585.18 Mar 21 Mar 20 Mar 19 Mar 18 Mar 15 FT-SE Eurotrack, 100 1610.28 1606.30 1679.05 1677.90 1608.65 1678.03

Aquitaine was planning to merge its Sanofi unit with Rhone-Poulenc'e US drugs unit, Rhône-Poulenc Rorer, Both parent companies strenuously denied the report, which had been published in a French business magazine; but that did not prevent a considerable amount of speculative activity taking place as investors were reminded of the recent merger in the same sec-

tor between Sandoz and Ciba of Switzerland. Elf Aquitaine fell FFr4.70 to FFr349.30 on the news, as Sanoff put on FFr6.80 to FFr369 and Rhône-Poulenc added

FFr4.70 to FFr130.70. The CAC-40 index closed the March account with a fall of 2.54 to 1.974.35, a week's rise of 1.2 per cent. Turnover, boosted by end of account trading, was FFr10.3bn. LVMH continued to

attract buyers following its

decline of semiconductor prices

could depress its earnings for

the next business year. Tosh-

iba fell Y10 to Y780 and NEC

larger than expected losses due

to bad loan write-offs lost

ground. Industrial Bank of

Japan fell Y10 to Y2,870 and

other banks were also weaker,

with Sumitomo down Y100 to

Y2,130 and Mitsnbishi losing

Buying by foreigners sup-

ported car manufacturers:

Honda Motor rose Y40 to Y2,330 and Suzuki Motor

In Osaka, the OSE average

fell 2.38 to 21,747.31 in volume

of 344m shares. Volume surged

video game maker, rose Y140 to Y6,940.

The region was mixed BANG-KOK accelerated on bargain

hunting in blue-chip communi-

shares, and the SET index

on cross trading. Nintedo, the

Banks which announced on

lost Y20 to Y1,160.

Y110 to Y2.160.

Roundup

0.4 201.02 140.35 159.97

gained Y40 to Y1,360.

posted a marginal loss after a Thursday that they would post

Nikkei turns back after five winning days

culating in the market that Rlf promising results earlier in the week, and after analysts had issued upgrades on the stock which rose FFr53 to FFr1,235.

FRANKFURT, facing weekend regional elections in three German atates, eventually chose a policy of discretion. The Dax index registered another all-time, intraday high of 2,511.28 in the early morning, but closed the afternoon 25.48 down at 2,479.84, still 0.9 per cent higher on the week. Turnover rose from DM9.2hn

to DM9.8bn, Chemicals lost ground after early interest in the Bayer analysts' meeting and so did carmakers, with BMW down DM16 at DM790.50, after German car registration figures for February. Engineers and steels were a

in orders during the first six

week, in turnover of Bt5.9bn.

Banks rose 1.9 per cent on the

day, the finance and communi-

cation sectors gaining 1.4, and

TAIPKI saw continued buy-

ing from the government

backed stabilisation fund in an

effort to boost equities before

today's presidential election,

and the weighted index closed

24.27 higher at 5,068.55, 2.6 per

cent up on the week, in active turnover of T\$43.62bn.

tion rally was expected if the

incumbent president, Lee

Teng-hui, won over 50 per cent

SEOUL, where government support heralded National

Assembly elections on April 11.

saw the composite index rise 3.84 on the day, and 1.8 per cent to 872.04 on the week. The

South Korean government said

that it would remove limits on

investment in overseas securi-

ties, but the reaction to this

was a day's gain of 20.95, or 1.1

per cent to 1,933.21 in the secu-

portfolio crossing transaction, accounting for NZ\$60-65m

WELLINGTON fielded a big

within a turnover total of China.

rities house sub-index.

of the votes in today's poll.

Brokers said that a celebra-

0.9 per cent each.

closing high, and up 15 per mixed bag: Thyssen dropped DM18.40. or 6.3 per cent, to DM272.90 after a 6 per cent fall in sales, and one of 9 per cent

the fork lift leader, climbed DM22.50 to DM905, noted Mr Tim Wilson at Crédit Lyonnais in Frankfurt, as analysts appreciated the surprisingly good order book which accompanied a leap in 1995 profits. Adidas rose DM4.20 to DM104

months of 1995/96; but Linde,

as it said that reported delivery difficulties were due to the strength of demand. MILAN was weak, reflecting the lower lira and after inflation data, reported late on Thursday from five cities, proved in line with expecta-

tions. The Comit index eased 4.71 to 589.40 taking the loss over the week to 0.5 per cent. Telecom Italia gave up L72 to L2,474, as analysts awaited a company presentation in Milan after the market closed, and another in London on Monday.

Disappointing results from BCI late on Thursday left the stock down L24 at L2,199. AMSTERDAM recovered from opening losses to finish with the AEX showing a slight

gain of 0.99 to 528.20, a new

cent on the week. WARSAW fell for the third consecutive session and further losses wera viewed by dealers as almost inevitable next week, as the market entered a consolidation phase,

NZ\$119m. The NZSE-40 index

ended the day 16.02 higher, and

the week 2.3 per cent to the

BOMBAY bit end of account

selling, and the BSE 30 index

fell 53.22 to 3.238.71 down 3.1

per cent on the week. Brokers

noted limited foreign institu-

stocks, including Hindustan

Lever, Bajaj Auto, L&T and

by the market leader, BHP.

which dived 61 cents to A\$18.08

after a 31 per cent drop in third

quarter net profits, and by

CRA, which went ex a dividend

17.9 to 2,245.0, leaving it 0.5 per

cent up on the week. Australis

Media slid another 6 cents to 52

SINGAPORE found nothing to

extend Thursday's broad mar-

ket gains, and the Straits

Times Industrial index slid

23.86 to 2.398.94, still 1.3 per cent higher on the week.

However, Singapore Telecom

closed four cents higher at

S\$3.54 on news of its joint ven-ture for a cellular network in

RCH 20 1986 — DOLLAR SNDEX — Year

DM Currency 52 week 52 week ago Index Index High Low (approx)

cents on funding concerns.

The All Ordinaries index fell

SYDNEY was driven lower

good at 2,184.18.

Madras Cement

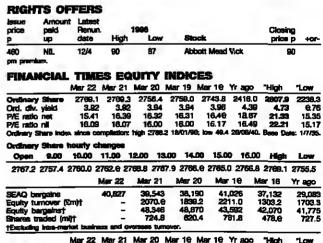
of 35 cents.

SOUTH AFRICA Jobannesburg climbed

steadily, pushing the gold index 3.1 per cent higher, as bullion looked set to test \$398 an ounce. Dealers noted strong foreign buying of golds and some industrials, but local demand was thin, with many investors extending Toursday's holiday. The overall index rose 57.0 to 6,690.5, industrials added 50.1 to 9,280,4 and golds picked np 53.2 to 1,775.6.

| | | | _ | | _ | | | | | | | | $\stackrel{\sim}{=}$ | | \ | EQ | | | | | | | | | | | | |
|----------------|------------|--------------|--------------|------------|------------|-------------|-------------|------------------------|------------|--------------|-------------|-----------|----------------------|----------|----------|---------------------|--------------|---------------|------------------------|-------------------|-----------------------|------------------------|------------------------------|----------------|------------------|------------------|----------------|--------------|
| LIFF | E | EC | U | TY | 0 | PT | 10 | NS | | | | | | | | RI\$E | S A | ND i | FALL | - | | Friday | | | On | the w | ook - | |
| Option | | = | P | | Apr | | | Dollon | | - | - Can | | | - Pag | | British I | Camelo | | | A | 1 | Falls. | Same | _ | 172 | Folia | | en |
| SOA | | ~ | _ | | | | - | - | | | - | | _ | _ | | Other F | | nterest | | | i | 4 | 9 | | 15 | 131 | | 3 |
| 03141 | 100 110 | 5 | 4% | 1114 | 7% | 4 8% | 1119 | Grand Met | 420 | | | 41% | 714 | - | | Mineral | | | | | 91 | 37 | 90 | | 333 | 360 | | 39 |
| Descrip | 300 | 1616 | - | 30 | En. | 200 | | Columns | 480 | | | _ | 16% | - | | General | | | M.E. | | 137 57 | 130 | 388 131 | | 835 301 | 568 213 | 1 | ,87 66 |
| (7) (4) | 300 | 1 | 21 | 16 | 24 | 124 | 58 163 | (*464) | 500 | 3 | _ | | 40% | 5 | 5314 | Services | | | | | 113 | 85 | 307 | | 546 | 382 | 1 | ,50 |
| 0 | 330 | 1% | 7% | 13 | 200/ | 31% | 34 | Hausen | 180 | | | | 3 | | | Phonois | | | | | 17 115 | 7 64 | 21 217 | | 94 497 | 43 430 | | |
| | 500 | 38% | 47% | 58% | 7 | 7 | | (1871%) | 330 180 | | | 10 | × | - | | investm | | vets. | | | 139 | 50 | 399 | | 768 | 274 | | ,05 |
| } | 530 700 | 5% | 17% | 27% 20% | 17 | 20% | 32% | (*18416) | 200 | | | 15 | 715 | | | Others | | | | | 44 | 44 | 51 | | 239 | 196 | | 23 |
| , | 750 | 16 | 35 | 50% | 14 | 31 | | Lackwooks | 160 | | 29 | 30% | 31/2 | 1094 | _ | Totals | | | | | 715 | 529 | 1,622 | 3, | 900 | 2,600 | 7 | ,81 |
| | 600 | 15 | 74 | 37 | 11% | 24 | | (~192%) | 200 | | 1815 | 21 | 15 | | | Deta bes | ed on | D-000 D | ompenio | s listed | on the I | ondon S | hare Servi | 70. | | | | |
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| 1 | 500 | 4 | 15% | 24 | 20% | 37% | 18 | (*208%) P. E. O. | 220 | | 104 | 13% | 16 | 191/ | | TRAL | | UNA | L OF | 110 | | | | | | | | |
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| | 500 | 30 F4 | 12 | 71% | 30% | 24% 51 | 23 23 | Rolls-Ruyca | | 21% | 25% | IJ | 3 | 100 | | - : | F.P. F.P. | \$1.7 0.07 | 527 51 ₂ | | BZW Eq Clubhau | | 517 3 | | - : | - | - | |
| , | 1000 | 211/ | 59 | 78% | 27 | 474 | 53h | (*215) Tesso | 200 | 20 | 15 | 20% 28 | 11 | 15% | 13% | 12 | F.P. | 53.2 | 1612 | 14 | †Freepa | | 1412 | | ٧- | - | - | |
| | 1050 | 74 | 17% | 57 | 81 | 76 | 925t | (*277) | 260 | Th | 14 | 15 | 14 | 18 | 23 | 154 | F.P. F.P. | 58.9 31.3 | 188 | 183 | Fulmer | | 188 | +2 | Lv4.3 | 2.7 | 2.9 | 16. |
| | 500 | 477 | 12% | 87% 87% | 50 | 18 | 29% | Uno Biscure | | 10% | 201/2 | 24% | 8 | 13 | _ | 100 | F.P. | 30.0 | 143 100 | | HOC Int | | 128 100 | | - | - | - | |
| | 220 | 1814 | 24% | 341/2 | 1824 | 35% | 34% | (24615) | 260 | 415 | 12 | 1114 | 22% | 2514 | 29 | | P.P. | 22.5 | 53 | 52 | Life Office | 25 | 52 | | - | - | - | |
| | 600 | * | 1 | 18% | 50% | 64 | 6777 | Vodalone | 240 | 18 | 25% | 314 | | 13 | 16 | : | F.P. | 67.3 5.17 | 24 ½ 92 | | M&GE M&GE | quity Cap quity Oly | 2212 | | | - | - | |
| _ | 600 | | | \$4 h | 3 | 17% | 21% | (*250H) | 300 | 772 | 26% | 21% | 15% | 23 6% | 10% | - | F.P. | 68.4 | 45 | 42 | M&GE | guilty Inc | 44 | 412 | | - | - | |
| 2.5 | 600 | 1 | 712 | 1314 | 33% | 51% | 17% | (*316)44 | 330 | 3 | 9 | 12 | 4h 22 | 230% | 27 | | F.P. | 111.9 | 191 150 | 145 | Meccions Marine | d Hotels | 191 125 | +1 | RW44.0 | 2.3 | 2.6 | 20. |
| | 450 | 14 | -1 | 12 | 31 | 304 | 42 | Option | | - | See | Dec | Jun | Sep | Dec | | F.P. F.P. | 16.1 175.7 | 509 | | Perp Inc | | 509 | | - : | | : | |
| ST. | 600 | E1 | 15% | 77 | 174 | 19 | 19 | Abbey Nati | 557 | 46% | EFY | 25% | 11 | 20 | Z319 | 100 | F.P. | 16.5 | 105 | 108 | †Printy I | thin Prope | 103 | | - | - | - | - |
| | 650 500 | 15% | * | 47% | 15% | 12% | 38% | (*575) | 800 | 1972 1875 | 25 | 40% | 35% | 45% | 451/2 | - | F.P. F.P. | 24.2 | 96 258 | | Saracen Schrode | VALUE C UKĞU | 97 s 255 ¹ 2 | | - | - | - | |
| | 550 | 81/2 81/2 | 211 | 25% | 2014 | 35% | 40% | Amstrad | 180 | 15% | 25 | 25% | 54 | 10 | 111 | | F.P. | 4.95 | 34 | 312 | Silver Sh | leid | 33, | | y - | - | _= ' | 154 |
| | 700 | _ | 454 | | 12% | 25 | 37 | (*191) | 200 | 9% | 18 | | 16% | 1914 | 21% | 120 180 | F.P. F.P. | 37.6 108.5 | 141 188 | | Stackum Streams | | 137 175 | +1 | Lv3.8 Wv7.7 | 3.1 1.7 | | 11.5 13.5 |
| | 750 360 | , F | 25 | TI W | 45% 9% | 553½ 18% | 547½ 25% | Berciaye | 700 | 55% | | 77% | 1115 | 216 | 25% | 135 | F.P. | 45.6 | 187 | 153 | Triad G | roup | 187 | | Rv2.35 | 3.0 | 1.6 | 24.1 |
| | 300 | 114 | 121 | 19 | 31 | 37 | 43 | (7734%) Blue Circle | 750 | 1817 | 46 251/2 | 31 | 15 | 20 | 23% | 185 | F.P. | 0.31 | 253 6 | | Vinual Ac Water Se | | 253 5 | +11 | ReL7 | 2.9 | 23 | 18.5 |
| ry | 350 | 17 | | 29% | 21 | 11% | 15 | (*340) | 350 | 27 | 12 | 18 | 34 | 37% | 40% | † Alternat | ve ime | etment | _ | | | | all other ey | mbole | please t | wher to T | he Lon | 100 |
| | 390 | 3 | 5ht | 15 | 1877 | 29 33% | 32 41 | British Gas | 220 | 18 | 12% | 21 | | 11 | 14% | Share Ser | vice n | otes. | | | | | | | | | | |
| 2} | 900 | 14 | 7 | | | 33H 724 | 75H | [*231% | 240 | 54 | | 12 | 19% | 22 | 26 | | | | | | | | | | | | | _ |
| dici A | 630 | 417 | E/h | - | 4 | 15 | 21% | P463141 | 460 | 20 | 12 | 27% | 17 | 27 50 | 39% | | | | | | | | | | | | | |
| | 700 600 | 12 | 29/1 | € % | 23% 15% | y, | 44 | Forte | 343 | 12% | 1514 | 4177 | 3 | 90 | 52 | RIGH | TS (| | | | | | | | | | | |
| | 600 | 1414 | 42 | | 15分 | 54 54 | 749 | (*350) | 277 | 14 | 314 | - | 23 | 24 | _ | lesue | | | atest | | 1996 | | | | | Cir | _ | |
| | 230 | 124 | 72V | 29 | 4% | 1372 | 17% | Hitisdowa | 180 | MH | 18 | 15% | 514 | 9 | 11 | price | pak | | enun. ate | High | 1996 1996 | w | Stock | | | Closir | | or- |
| | 360 | 15 | | 15% | | 30% | 34 | (*19116) | 200 | 474 | 7 | m/s | 1874 | 20% | 22 | 480 | NIL | | 2/4 | 90 | 87 | _ | Abbott Me | ad Wa | <u>*</u> | _ | P 1 | |
| | 557 550 | 31 | 7. | 47% 22% | 25 | 18 | 20 48 | LibydsTS8 | 252 372 | 23 14% | Ξ | - | 414 15h | - | - | pm premi | | • | _ | | | | | | - | | - | |
| | 45 | 4 | 4 | 4 | - | - | - | Londo | 200 | 25 | | 25% | 514 | 825 | 11 | FINAL | | M T | we | : FA | Three | IMP. | ICE S | | | | | |
| , , | 50 | | D4 | | 1% | 715 | 1% | (211) | 220 | _ | 134 | 18% | 15 | 1836 | 2004 | LINA | لاب | | | | | | 9 Mar 1 | e v- | 200 | "High | "Lo | |
| | | | 21% 21% | 767h | 45 | 53% | 22 | Nati Power | 460 | 22 | 37% | 44 | 1314 | 19 | 2342 | Ordinan | - | _ | | 2700.3 | | _ | | | 416.0 | 2807.9 | | |
| | 350 | | 75% 1 | | 29% | 55 | 70 | (*478) Scot Power | 330 | 13% | 17% | 201 | 367 | 41 | 19 | Ord. div. | | | 3.82 | 3.82 | 3.9 | 4 3. | 84 3. | 96 | 4.39 | 4.73 | | 2.70 |
| 1 14) 1 | 400 | 15% | | | SEK. | 63 | 95 | ("35614) | 350 | 14 | 25 | 25 | 1235 | 8 21 | 19 23 | P/E ratio | пек | 1 | S.41 | 16.39 | 16.3 | 2 16. | 31 16. | 40 | 12.67 | 21.33 | 15 | 1.35 |
| | | žų, | - | - | | - | | Sees | 80 | | 117 | 12% | 2 | 4 | 5% | P/E radio | India . | | 6.09 ce como | 18.07 Distinct | | | DO 16. 1 /98; km 4 | | 16.49 706/40. | 22.21 Base Da | | i, 17 |
| Sec ! | | 2314 | - | - | * | - | - | (19774) | 100 | 3 | 2% | 75 | 7 | 8 | 194 | | | | | | | | , | | | | | - 00 |
| 1 | 000 | 1% | <u>.</u> | - | 25 | | - | Termac | 120 | 5% | TEY? | 131 | 7/2 | 11 | 13 | Ordinary | 9.0 | | ny Case 00 11 | | 2.00 | 13.00 | 14.00 1 | 5.00 | 16.00 | High | Lo | |
| _ | _ | | ~ | _ | Liey. | A49 | Nov | (120) | 130 | 3 | 5h | 2% | 15 | 17 | 19 | | | | | | | | | | | | | |
| | 500 530 | 224 8% | 37 16% | 7214 | 16 | 29 80% | 33 | Thorn ESE (*1557/4) | 1700 1 | 52 | 140 M1: | 164 | 24 | 98% | 107% | 2767.2 | 2/57 | A 2/6 | | | | | 766.0 270 | | | | 2755 | |
| | 330 | 5 | 13 | 17 | | | 2314 | Torniche | | | _ | 294 | 314 | 9 | 10 | | | _ | | = 22 | Mar 2 | | | <u>/ar 10</u> | | ¥ 16 | Yr ag | |
| | 300 | 76 | 4 | 7 | 41 | 41 | 44 | (*256) | | 1114 | 25 | 18% | | 1714 | | SEAQ be | | | 4 | 0,827 | 39,5 2070 | | 8,190 838.2 | 41,02 2211. | 3 | 7,132 303.2 | 29,1 170 | |
| | 000 000 | | 72% | | 1654 | 3374 | 4 | Option | | Jan | | | Jan . | | - | Equity by | rgein | st . | | = | 48.3 | 46 4 | 6,670 | 43,59 | 2 4 | 2,070 | 41,7 | 775 |
| | 230 | _ | 1071 1074 | 32 | | | 15% | Flaces | 260 | 5 | - | - | 1/2 | - | _ | Shares t | a ded | (mi)† | | - | 724 | | 820.4 | 781. | | 478.e | 72 | 27.5 |
| 1 : | 380 | ï | | 17% | | 29% | 3 | (*265) | 280 | Ħ | - | - | 1814 | - | - | †Excluding | irdsi- | | | | | | | | | | | — |
| Sch I | | 30 | | | | | 22% | - Underlying | 200 | dy o | ice. F | 1 | | hawr | | FT-SE A | | | | | | | 9 Mar 1 30 674. | | | "High 1954.82 | "Los | |
| | 550 360 | 7% | 25 | 26% 30 | 36% | 16 | 48 19 | based on a | stdem | ent p | COS. | | | | | FT-SE A | | | | JOENTU | ar 0.1 | y =//. | | - | - 1 | -407,02 | 965 | |
| | | | | | | | | March 22 | 1013 | CORT | 7 570 | | 20 E | 10 K | NO BOX | | | | | | | | | | | | | |
| | 320 | 5 | 10% | 1872 | 731 | 34 | 357 | options 46, | 250 Ç | | | | | ,,, | | | | | | | | | | | | | | |





FT GOLD MINES INDEX Mar % clay Mer Year Grees div P/E 62 week 21 on day 29 ago yield % ratio High Low

Gold Minus Index (\$3) 2244.61 Atrica (16) Australesia (5) Horto Azoerica (12) Copyright, The Financial Times Limited 1998, "FT Gold Mines Indian" is a tradement of The Financial Times Limited. Figures in brackets show number of companies. Seeia US Dollars. See tradement of bullets: 1000.00 S175789, F Partial, Market closed 2015/96. South Africa. Labot prices were unseemble to this edition. 139.85 158.47 176.83 206.79 173.10 173.80 Copyright, FT-SE international Limited, Goldman, Sacts and Co. and Standard & Poor's. 1995. All rights reserved. "FT/SEP Actuaries" is a joint trademark of The Financial Times Limited and Standard & Poor's.
CONSTITUENT CHANGES WITH EFFECT 25/8/98: Additions: Fletcher Energy (Medium-Small Cap), Fletcher English (Medium-Small Cap) and Fletcher Paper (Limited Price) and Fletcher Paper (Limited Price). Deletion: Fletcher Changes (Medium-Small Cap) and Fletcher Paper (Limited Price). Deletion: DIS 1912 A (Desmand). Medican closed 21/8/95; Mexico and Spoth Africa. Listed prices some unavailable for Changes (Medium-Small Cap).

NATIONAL AND .

FT/S&P ACTUARIES WORLD INDICES

with Oki Electric down Y40 to ended 17.19 higher at 1,310.70, Y614 on reports that the 3.4 per cent higher on the

| Australia (81)202.10 | 1,2 | 194,80 | 136.10 | 155.11 | 172,77 | Q.B | 3.97 | 198.77 | 182.76 | 134,57 | 153.45 | 171.33 | 202.74 | 158.79 | 160.97 | |
|----------------------------|-------------|---------|-----------------|-----------------|---------|-------|-------------|---------|---------|--------|--------|--------------------|---------|--------|---------|--|
| Austria (24)184.08 | 0.0 | 177.51 | 123,95 | 141 <i>.2</i> 7 | 141.11 | 0.0 | 1.60 | 183.95 | 177.54 | 123,94 | 141.32 | 141.1 0 | | 165.11 | 186.95 | |
| Beigium (33)207.76 | 0.4 | 200.37 | 130,91 | 159.46 | 155.38 | 0.3 | 3.68 | 206.85 | 199,71 | 139.A1 | 158.97 | 154.87 | 215.81 | 174.35 | 177.14 | |
| Brood (28)155.47 | 24 | 148 94 | 104.70 | 116.33 | 282,34 | . 2.1 | 1.71 | 151.87 | 148.55 | 102.30 | 115.85 | 278.44 | 170.25 | 108.08 | 112.62 | |
| Canada (101)155.89 | -0.6 | 150.34 | 104.96 | 119.65 | 153,71 | -0.4 | 2,45 | 156.67 | 151.19 | 105.54 | 120.34 | 154.28 | 158.71 | 131.45 | 131.49 | |
| Deramerk (33)293.28 | 0.4 | 262.84 | 197.50 | 225.09 | 227,36 | 0.3 | 1.78 | 291.95 | 281.77 | 196.69 | 224.28 | 226.62 | 305.17 | 252.41 | 260.08 | |
| Finland (24) | -1.4 | 178.71 | 124.79 | 142.22 | 178,62 | -1.3 | 2.75 | 187.87 | 161.39 | 125.52 | 144,38 | 161.11 | 278.11 | 171.13 | 182.48 | |
| France (96)167.46 | 0.3 | 180.79 | 126.24 | 143.87 | 148.53 | 0.4 | 3.12 | 186.81 | 180.28 | 125,85 | 143.50 | 148.26 | 191,17 | 167.70 | 169.94 | |
| Germany (80)174.04 | 0.8 | 167.85 | 117.20 | 133,58 | 133,58 | 0.3 | 1.93 | 172.54 | 166.50 | 115.23 | 132.53 | 132.53 | 174.04 | 142.25 | 145.84 | |
| Hong Kong (59)494.13 | 1.0 | 41268 | 292.35 | 333,20 | 430.92 | 1.8 | 3.35 | 426.15 | 411.24 | 287.07 | 327.34 | 423.00 | 451.19 | 323.87 | 347.61 | |
| Ireland (16)260.03 | -0.3 | 250.78 | 175.11 | 198.58 | 231,93 | -0,3 | 3.45 | 280.93 | 251.80 | 175.77 | 200.43 | 232.73 | 265.00 | 207.03 | 207.03 | |
| italy (56)73.84 | -0.1 | 71.21 | 49.72 | 56.67 | 85,85 | -0.1 | 2,10 | 73.88 | 71.30 | 49.77 | 56.75 | 85.05 | 82,71 | 66.30 | 69.31 | |
| Jepen (482)150,49 | 1.2 | 145.13 | 101.34 | 115.50 | 101.34 | 1.2 | 0.78 | 148.70 | 143.50 | 100.17 | 114.22 | 100.17 | 164.82 | 137.75 | 143.85 | |
| Malaysia (107) | 1.8 | 532.51 | 371.83 | 423.79 | 541.21 | 1.9 | 1.59 | 542,09 | 523.12 | 365,17 | 418.39 | 531,34 | 561.96 | 425.77 | 474,10 | |
| Mexico (18)1155.61 | -0.4 | 1114,49 | 778.21 | 886.94 | 9539,31 | -0.0 | 1.48 | 1159,91 | 1119,33 | 781,36 | 890.97 | 9639.31 | 1237.14 | 683.23 | 704.50 | |
| Netherland (19)284.77 | -0.2 | 274.64 | 191,77 | 218.57 | 214.67 | -0.3 | e.23 | 285.24 | 275.28 | 192.15 | 219.10 | 215.31 | 285.96 | 228.30 | 229.41 | |
| New Zeeland (13) 83.87 | 1.0 | 50.86 | 56.48 | 64.37 | 84.78 | O.B | 4.53 | 63.04 | 80.14 | 55,94 | 63.79 | 64.27 | 85.49 | 72.39 | 73.20 | |
| Norway (33)239.00 | 0.1 | 230.49 | 160.94 | 188,43 | 208.15 | 0.1 | e 40 | 288.71 | 230.36 | 150.51 | 183.36 | 208.03 | 243.79 | 205.18 | 208.22 | |
| Singapore (44)444,59 | 2.8 | 428.77 | 298.40 | 841.23 | 288.98 | 2.7 | 1.41 | 432.59 | 417.44 | 291,40 | 332.27 | 281.47 | 465.21 | 350.19 | 356.68 | |
| South Africa (46) | 0.4 | 371.74 | 259.58 | 295.84 | 329.71 | 0.0 | 3.10 | 983.84 | 370,51 | 258.64 | 294.02 | 329.71 | 437.76 | 329.21 | 337.82 | |
| Spein (37)170.54 | 0.7 | 164.46 | 114,85 | 130.89 | 160.31 | o.e | 3.41 | 189.30 | 163.38 | 114.05 | 130.05 | 159.34 | 175.88 | 124.10 | 125.17 | |
| Sweden (48)345.63 | -1.8 | 333.33 | 232.75 | 265.27 | 340,67 | -1.1 | 2.41 | 351.10 | 338.87 | 235.56 | 269.74 | 344.40 | 351.16 | 232.23 | 237.90 | |
| Switzerland (39)248.82 | 0.5 | 239,96 | 167.56 | 180.97 | 184.29 | 0.6 | 1.54 | 247.50 | 238.84 | 166.73 | 190.12 | 183.21 | 245.82 | 175.10 | 178.10 | |
| Thailand (46) | 1.4 | 171.16 | 119.51 | 138.21 | 173.99 | 1.4 | 1.89 | 175.05 | 188.93 | 117.92 | 134.46 | 171.58 | 1B3.95 | 134.53 | 137.13 | |
| United Kingdom (205)230.50 | 0.4 | 222.30 | 155 <i>.2</i> 2 | 178.91 | 222,30 | 0.8 | 4.21 | 229.80 | 221.57 | 154.67 | 178.37 | 221.57 | 235.50 | 200.49 | 200,49 | |
| USA (891)265.03 | -0.1 | 255.60 | 178.48 | 203.41 | 265,03 | -0,1 | 2.10 | 265.32 | 258.04 | 172.73 | 203.80 | 265,32 | 269.11 | 202,35 | 21/2/35 | |
| | -0.1 | 233.15 | 162.80 | 185.54 | 203.10 | -0.1 | 2.16 | 242 00 | 233.53 | 183.02 | 185.89 | 203.39 | 245.54 | 184,88 | 184,88 | |
| Americae (778)241,73 | 0.3 | 199.47 | 139.28 | 158.74 | 178.56 | 0.3 | 3.08 | 205.21 | 198,03 | 138.91 | 158.40 | 178,08 | 206.93 | 172.79 | 173.33 | |
| Europe (726) 206.63 | | 283.88 | 198.22 | 225.92 | 253.51 | -0.8 | 2.35 | 297.44 | 287,03 | 200.37 | 225.47 | 255,48 | 297.48 | 222 22 | 228,69 | |
| Nordic (136)294.96 | -1.0 1.3 | 158.45 | 110.64 | 126.10 | 113.38 | 1.3 | 1.10 | 182.10 | 158.50 | 109.25 | 124,57 | 111.87 | 171.87 | 148.86 | 152.55 | |
| Pacific Basin (832)164.29 | 0.3 | 175.44 | 122.50 | 139.62 | 135.09 | 0.0 | 2.09 | 180.43 | 174.11 | 121.54 | 138.59 | 137.01 | 183,39 | 158.92 | 161.12 | |
| Euro-Pacific (1558)191.91 | -0.1 | 249.10 | 173.94 | 198.24 | 257.59 | -0.1 | 2.19 | 258.61 | 248.58 | 174.21 | 166,65 | 257.99 | 262,28 | 167.96 | 197.96 | |
| North America (732) 258.29 | -0.1 | 190 19 | 127.16 | 144 95 | 153.15 | 0.2 | 2.47 | 188.38 | 181.78 | 126.90 | 144,70 | 152.78 | 188.85 | 153.44 | 155.01 | |
| | | | | | | | | | | | | | | | | |

0.2 182.13 127.10 144.95 153.15 1.7 280.88 195.98 223.37 253.09 0.3 176.89 123.38 140.61 142.25 0.4 198.91 138.99 158.30 178.07 0.2 231.79 161.85 184.47 225.27 0.2 2.47 188.38 181.78 128.90 144.70 182.78 188.85 153.44 155.07 18.8 297 288.10 278.09 182.73 249.05 289.55 233.75 236.44 0.8 2.11 161.78 175.42 122.48 138.58 141.18 164.71 158.65 181.52 0.4 1.94 205.43 188.24 138.38 157.80 172.41 207.64 170.30 171.24 0.1 2.56 239.96 231.55 161.64 184.31 225.94 242.17 191.14 161.30 184,71 159,65 181,52 207,64 170,30 171,24 242,17 191,14 161,30

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be oduced without be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 13% to St. 2000/03 - 0123() Exchaquer 1012 to St. 2005 - 0115() (1986-98)

Corporation and County Stocks

Bermingham Corp 212% Sit. 1926(or after) -Birmmohem Corp 31/4 Sti. 1947(or after) -C31-2 Simingham Corp 3% (1902) 1932(or alter) -£31% Burningham Corp 312% Sik 1946(or altor) -£37

E37
Berming District Council 11124, Red Stx 2012 - £1181240
Stackburn Corp 31245 and Stx - €37
Brasin Corp Deb Stx (\$1224) - £37 (15M/98)
Croydon Corp 31245 and Stx - €37
Cascipow Corp 31245 and Stx - €37
Hus Corp 31245 Stx1ast Issi - £37
Hus Corp 31245 Stx1ast Issi - £37
LeodesCay on 131245 Red Stx 2000 - £131
LeodesCay on 131245 Red Stx 2000 - £131 Lincoln Corp 3% Red Sti. 1919(or after) -531% (15M/96)

Liverpool Corp 212% Red Stil 1903(o) after) -026% verpool Corp 3% Reg Stk 1942(or after) -E31% (15At/06) Manchester Corp 3% Red Cons Sti 1928(or after - £31% 115Mrpp; Manchester Corp 1891 3% Red Srk 1941(or afteri - £311/4 Norwich Corp 3% Red 5th - £311/4 (15M/90) Notwich Corp 3% Sth (Irrd) - £311/4 (15M/90) , 1154/901 Reading Corp 3% Stit 1962(or other) - £31% Sallard (Cry of) 8½% Lin Stit 2027/31/Reg in Cort P Pot - £31 73 (154/996)

UK Public Boards

Clydepon Ld 3% and Sik - £31 ½ (158,1796) Clydepon Ld -1% and Sik - £43 Metropolitan Water Motropolitan Water 3% A Six 63/2003 - 275 Port of London Authority 3% Port of London A Six 29.99 - 288 (15Air96) Foreign Stocks, Bonds, etc-

(coupons payable in London) Abbey National Storling Copital PLCS 400 Subord Gld Bdb 2004(BrCVars) • \$100°2 [1784/96]
Abbey National Treasury Serva PLC 4,75%
G13 Not IB: 5 Vort - \$93.91
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bbey National Treasury Servs PLC 61234 Gtd Bds 2003 (Br \$ Var) - \$981s (20Mr96) bbey National Treasury Sons PLC 7,125% Gld Na 2001 - £97.15 (20Mr96) Abboy National Treasury Serva PLC 8% Gld Bds 2003 (Br E Var) - £98 4

Adda Financia Ld 10 km Criv Cap Bd52005(B) ES0008100000 - C122 Ashanin Capill Ld 50 km Cad Niz 18/3/ 2003 - \$1 C1 (1581/26) BAA PLC 58/km Criv Bd5 2006 (8/15000850000 - £107 BAA PLC 5'456 On: BOS 2000 (REZAMULE) -

emotional Finance PLC 8.5% Gld Cank of Scotland;Governor & Co of Subord Und Inst. (Br £100003100000) - €102

Barclays Book PLC 6.5% Nts 2004(Br2Vari-Barclary Bonk PLC 0.576 Mg AUPRICALVAN-out 1 (1918 ITSM/96) Borclary Bonk PLC 7 875% Undated Support Notificial Bonk PLC 9875% Undated Support Not 10034 ITBM/96) Borclary Book PLC 10 % Senior Support Box 1977/BOVAN - COS 8 ITSM/96 Brottond & Brinder Business Socioticosynol Fighterical 2003/Rey Multicitoth - 2074 Box 1978/Box 2003/Rey Multicitoth - 2074

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But Mandels (1900) - CM 55
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van - 550 7 (196596) Carterry Schwepee PLC 8,05% NIs 1276675 van - 590 05 50 6 (196696) Chiteriam S. Ulouze-der PLC 11 ½ % Pen Stazen Like (Rog 190000) - £119½ (198696)

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VAD - 1974 BYB Condition Exercise PLC 8/5 is 10th 2004 - 8/50 (1984)86 Lindon & Mancheston Group PLC 8/6/4 Not ADQ48HTVami - 1977 PLSS 4/70U/DG Larrier Engines PLC 6/4 Grid Cris Ben 2014(DDTASE) Endual in Medic Learning Engines PLG 8/4 (1984)976 (1984)98 (1994) (1994)98 (199

National Grid Co PLC 8% Bds 2006 (8/15° Vor) - 195.3 1/2 6.31666 (20M/96) National Power PLC Gly % Bds 2003/Br\$ Vor) - \$36.55 (1984/86) National Westminster Bank, PLC 111/2% Und-SuDNis £1000(Criv to Pri/Reg - £107 (20L/65).

SubNis 11004LTV to Printing 1.10-119A/90 National Westminister Bank PLC 1112A/90 Und-SubNis £1000Cnv to Priffer - £1.08125 National Westminister Bank PLC Var Rio Cap Nis 2000 (8 \$100000) - \$100 N South Wolfer Treasury Cap Zero CpGoBd (2008/84)10000 1000008 1000000) - \$411.80\$ 12.28\$
Northern Electric Pinance PLC 8.875% GM Bds 2020(8 ° 2 Var) - £2314 (2004/96) Northern Book Busting Society 1014 Nort

\$5000850000) - \$1221; Reduced Storing Funding PLC 10%% Gld Bds 2001 (Br \$Van - \$1111; 1154436) pos auti lei Evan - Chini i 15M/36 Rabert Flemen joint Finance di 914 % Pero Subord Gid Nts, Br g Van - 533 i 15M/n Romechico Consinuation Finit (14.49% Per Subord Gid Nts (Br@Various) - 532 s (15M/36)

(15470) Srinsbury (J.II(Charmel Islands)Ld 812/5/ChwCapBds 2005(Br 2500)8 (20000) -21174; 1194996) SEEBOARD PLC 812/4 Bds 2005(Rog in Multi 711 - 7100 2391 (200408)

SEEBOARD PLC 812% Bos 2006/Rog in Mul C11 - C100-43812 (20M/96) Sevent Treat PLC 1112/6 Bds 1999 (Br C50034 (0000) - C1102/6 (58M/96) Seventh Res Buccham Capital PLC 7/3/6 Gld No. 1993 (Br & Van - \$1.0075 No 1999 (Br & Var) - 21,0075 Smithland Boocham Capital PLC 84/96Gid Nrs 2000(BrC1)00,100005100000 - 21014 Sociote Generale 7,875% Perr Subord No. (Br E Var) - 203,15 (18Mr26) South Africa (Rebublic off 9,375% Nrs 2008

armac Finance (Jersey) Ld 912% Criv Cap. Bds 2006 (Reg 01000) - 9954

g87 (18M/90) tamus Water PLC 91:3% Cm/Subord8ds Trames Water PLC 91₂% Cm-Suberdiscs 2006Br55003550000) - C134 k Tokyo Electric Power Co Inc 75₂% Nts 1997 67 \$553001 - \$C701 k₁ 10C 115Mr961 Trafalgar House PLC 10₂1/6 Bds 2014 (Br100008100000) - 6391₂ 5₈ (Br100008100000) - 6391₂ 5₈

U-Ming Martino Transport Corporation 1 (2)— Bels 2001Flog in Mult 51000) - \$86.3162 87 (1884/96) - Warburg S.G.) Group PLC 9% Perp Subord Nis (RepNisBrt) - \$20 (15M/96) - Welsh Water Uhlater, France PLC 71-95 Gtd Bels 2004 (BrtVarious) - \$211 (19M/96) - Welsh Water Uhlater, France PLC 71-95 Gtd Bels 2004 (BrtVarious) - \$211 (19M/96) - Welsheld (BrtVarious) - \$211 (19M/96) YokohamaiCity ofi 75° 6 Gtd Bds 2004 (875°un) - \$104.83 (1984°96) Yorishire Electricity Group PLC 85°6° Bds 2005(875°V m) - \$97°5 (2084°36)

115Mr80
CS First Boston Inc \$150m Subore Fitg Re
No February 2004 - \$94/s (20Mr96)
Crodit Local Do France \$700m 6.25% Nrs
20/479 - \$99/s 199/s 1984/99
Europent Bank for Red 6 Des SAR250m
13.50% Nns 72/37 - 899/s (18Mr96)
Europent Firstner 8, resurrance Com \$475m
8.625% Dool Inst 20/9/97 - \$4100/40
10112/\$\phi\$
FolloneRepublic of C550m 9.375% Oebs

Finland Republic of) 1250m 9.375% Debt Insts 3/2/2010 - 12044 (15M/96) Midland Bank PLC 1200m 9% Debt Inst 23/ 11/2005 - 1200.65

591 Feb Sweden(Kingdom of) \$200m 64/4 Debt Inst 1999 - \$964 H984(96) Swed Bank Corporation DM-100m 7% NS 5/ 1/2000 - DM-1056 Sess Bank Corporation (250m 8.75% Subord 64s 20-6/2005 - 0100 (19M/96/

Sterling Issues by Overseas Borrowers

BOITOWEIS

Asun Development Bank 10¹a/e Ln Sth 2009/Rogi - £112¹g 1138/r56

AustralasCommonweath of 9la/e Ln Sth 2012/Rogi - £110¹a cobhréig

AustralasCommonweath of 9la/e Ln Sth 2012/Regi - £121.56 x²

AustralasCommonweath of 13.5% Ln Sth 2016/Regi - £12156 x²

AustralasCommonweath of 13.5% Ln Sth 2016 £136²g 1158/régi

Bank of Greene 10¹a/e Ln Sth 2010/Regi - £126 1168/régi

Cartoe Nationale Dos Automotice 16% Old Ln Sth 2004 + £135.0 1188/régi

European reactiment Bank 9 ½ Ln Sth 2001 green reactiment Bank 9½ Ln Sth 2001 green investment Bank 9½ Ln Sth 2003 + £105 Ln Sth 2004/Regi - £1135 Ln Sth 2015 Februar Reactiment Bank 11½ Ln Sth 2004/Regi - £1135 Ln Sth 2011 - £143²g lockness/Registers - £1.11½% Ln Sth 2011 - £143²g lockness/Registers - £1.11½% Ln Sth 2014 En Sth 2014

Listed Companies/excluding Investment Trusts)

And the segment of the first of Application for the Way to see to the 190 of Administrations FLC 10% Cum P4 S1 + 9.4 (CM 96) ARLed Figher Group FLC ADR (10.11 - \$1.5 -Technical Rule Case, Net Cas Com Red Anima Crown Rule Case, Net Cas Com Red Anima Common Rule Against 19 57 77 Anima Common Rule Signs Com Ed 51 - Edig (1944-4)

Allerd Domesia File Their Cum Pri St. - 78 -Area Correct PLC 11/2% the Sh 2009 -LCC2 / FORMAR Abot Demons PLC 64/2 this to Sh 2009 -Abot Demons PLC 64/2 this to Sh 2009 -Alast Demons PLC 74/2 this to Sh 90/98 -

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American Brands Inc Ster of Corn Stk \$3,125 - CSS.4 \$ 431; % [1984/96] American Corp Ster of Corn Stk \$1 - \$56% American PLC Ord 100.05 - 48 Angier Wildow Inc. 25 - 48 marker PLC 40 Matter PLC 51/1% Index-Linked Ln Sts. 2008(6 476%) - £129 restectnof/Bogal PLC Ord 5p - 150 (19M/96) mour Trust PLC 101/2% Lins Ln Sik 91/96 -

sperty Holgs PLC 9.125% 1st Mrg Deb St. 2011 - \$1064 Deb St. 2011 - \$1065 Automated Security(Hoggs) PLC 8% Chy Cum Red Pt C1 - \$3 neo PLC ADR (2:1) - \$15.73 &

SET PLC ADR (4:1) - \$121g\$
SET PLC 5% Perp Deb Str - 254
SOC Group PLC ADR (1:1) - \$13.86 (20M/96)
SOC Group PLC 2.8% Cum 2nd Prt \$1 - 40 BOC Group PLC 121/4% Uns Ln Stk 2012/17 BTP PLC 7.50(Net) Criv Cum Red Prf 100 190 (1900/96) BTR PLC AOR (4:1) - \$20.78 Balley(C.H.) PLC "B" Ord 10c - 25 (15M/96)

Bank of Ireland/Governor & Co off Units NCF Stk Srs A Et & E9 Liquidation - E11 4 Sik Sra A Ct & St Liquidation - Ct1 & Banner Homes Group PLC Ord 10p - 75 Barclays PLC ADR (4:1) - \$44.48\$ 12\$, 8\$ Barclays Bank PLC 12% Uns Cap Ln Sik Barclays Bank PLC 16% Una Cap Ln St. 2002/07 - 2137½ ¼ 8 Bardon Group PLC 7:25p (Net) Chy Red Pri 25p - 811₂ (18M-98) Bardon Group PLC 11:25p Cum Red Pri 2005 10p - 110 1 Barrato Exploration Ld Ord R0.01 - 120

Barr & Wallace Amold Trust PLC Ord 25p Bass PLC ADR (2:1) - \$23,22 | 18M/967 Bass PLC 10% to Deb Str. 2018 - £113 4 1259 PLC 412% Uns Ln St. 92/97 - 296 (1944/96) 1955 PLC 7% % Uns Ln Sax 92/97 - £99 (1844/96) rments PLC 73/5 Una Lri Stk 92/

97 - \$1000 Bergesen d-y AS "B" Non Vig Shs NK2.5 -NK112 2 's Birningham Midshires Building Soc 9 24 Perm Int 6eaning Shs \$1000 - \$957, 6 ts Blue Circle Inquennes PLC ADR (1.1) - \$5.16 EUNTHS Blue Circle Incustries PLC 8¹4 % Une Ln S84,1975 or aft) - 257 ¹4 Boddington Group PLC 4% Deb Stx Perp -£43

For PLC ADR (4-1) - \$23,16 (19M/96) ts Co PLC ADR (2-1) - \$18,4 (20M/96) Bredford 6 Bingley Building Society13% Perm Int Bearing Shis E10000 - £132½ 3 Brest Walker Group PLC Was to Sub for Ord

- 104 Brent Walker Group PLC 9.5% 3rd Non-Cum Criv Red 2007/10 \$1 - 03 114 Bridge PLC 714% Una Lin Str 2002/07 -£8912 Bristol Water PLC 81/4% Curn and Prf £1 -### 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Biristol Water Hidgs PLC Ord £1 - £12.52 13

Biristol Water Hidgs PLC 6,75% Curm Criv
Red Pri 1998 Sins £1 - 190 (198/rig8)

Biristol & West Building Society 13¹/₂% Perm
Int Bearing Sins £1000 - £1312 ½ ½ 7

Biristona Building Society 13% Perm Int
Bearing Sins £1000 - £1312 ½ ½ ½ ½ ½ ½

British Allways PLC ADR (10:1) - \$805/g

British-American Totocco Co Ld 5% Curn Pri
Sit £1 - 54 (20M/98)

British Fittings Group PLC 5.5% Cm. Dec. 10.507/g h Land Co PLC 6% Subord Ind Criv Eds(Rog) - 28712 8 British Land Co PLC 87/1% 1st Mtg Dab Bds

2035 (Regt - \$2512 British Land Co PLC 1012% Dfd 1st Mtg Deb Sitk 2013/24 • £110¹2 (20M/96) British Land Co PLC 11 296 First Ming Deb Sit 2019/24 • £118¹2 (20M/96) British Petroleum Co PLC 896 Cum 1ot Pri £1 She av. She av

British Sugar PLC 10 4 % Red Deb Stk 2013 - £114 4 (18M-96) - £114½ [18M-96] Boxton Estate PLC 10549; 1st Mig Deb Six 2012 - £112½ (18M-96) Brownlychil PLC 5545; Sec Ln Six 2003 -£77 [19M-96] Bulger(ALF) 8 Co PLC Ord She 5p - 52 Burner/H.P./Hidgs PLC 61/26 2nd Cum Pri Burmah Castral PLC 7'4% Cum Red Pri E1 -FINA Boumah Castrol PLC 8% Com Pri C1 - 81 Boundene Investments PLC 15% Uns Ln Stk 2007/12 - C123 Burton Group PLC 8% Uns Ln Stk 1996/

Burton Group PLC 8% Une Ln Six 1998/ 2001 - 697
Butte Minnig PLC 10% (Nou! Chr Curn Red Prf 1994 10p - 91/2 (1984)96]
Cardenago Water Co 113% Red Deb Six 2004 - 6128
Cartisting Water Co 113% Red Deb Six 2004 - 6128
Cartisting Counties PLC 97/3% har Mig Deb Six 85/2004 - 605/4
Cartisting Counties PLC 97/3% har Mig Deb Six 2027 - 6106/4 (I)
Cartisting Group PLC 101/2% Curn Red Prf C1 - 108
Catton Communications PLC ADR (6:1) - 621/4
Cartistin Communications PLC ADR (6:1) - 621/4
Cartistin Communications PLC 71/2% Crv Subord Bids 2007/Reg 85000) - 6155/2
Catton Dec 10/25% Curn Prf 61 - 79
(15M496)
Catterpalar Inc Sits of Com Six 51 - 871
Certies Corporation Sits of Com Six 51 - 871
Certies Corporation Sits of Com Six 50/25
Chartanood Alliamore Hidge Ld 71/2% Une Ln Six 50 C - 33/4 (1734496)
Chartanood Resincourse PLC Ord 25p - 610 05
(1934496)
Chartanood Alliamore PLC Ord 25p - 610 05

Cry Sire Estates PLC 5.2516 Criv Curn Red Pri Ct - 58 (1534/38) Cry, Sire Estates PLC 7% Criv Uns Lin Six Co., Site Estated PLC 7% Che Una Lin Sh. 2016/08 - (47)
C. Jahaho PLC 95% Subpard Che Una Lin Sh. 2020 01 - 2016/9 9 100 (2008/95)
Cerested Place Hoddings PLC 5% Red Deb. Sh. 2000 - 2007/2
Constant Place Hoddings PLC 3%% fire Deb. Sh. - 2011 (1008/96)
Costan Componition She of Com Site 50 33 17 0 - 509/96
Costan Componition She of Com Site 50 33 17 0 - 509/96
Costan Fathers PLC 43/96 Una Lin Sh. 2002/07 - 200 38 COR 14

COR 14

COR 14

COR 14

COR 15

COR 15 610 10 Commonal Open PLC 8 yes Gum Ind Pri Ct 100 1 2 Vicen PLC 8 4re Gum Ind Pri Ct 111 1 1

Congressive Early PLC 9 (25%, Non-Cum lind of CI + 1.5%) by Non-Cum lind of CI + 1.5% by No State City Red Court Pip Pin (Sp. 467 b) See 2004/96, Condum PLC 9 4.0% by No State 2004/96, Condum PLC 9 4.0% by No State 2015 - 1.5% b) See 2015 -

Control Building Society 12/5% Perm Interest Searing She 21000 - 2124/5 & 5/4 /5 34 /4 Cross International PLC 5.9% Cum Pri C1 -Crapmen James: FLC 9te Uns Ln Stx 94/99 -

2012); Destruis PLC Ord 10p - 93 (20496). Destruis PLC Ord 10p - 93 (20496). Destruis Croix PLC ARR (3.11 - \$22.02). Destruis Croix Cort SA, \$1 - \$4.05; Eastbachen Nach Coll 12/25 Red Deb Six 2004 - \$1.07 ft 10p - 795 800 10 2 5 9 20 5 22 5 0 5 22 5 0 5 ଅ ଫ୍ରିଲ Managhi କ୍ରିଲେଅନଙ୍ଗର Co PLC Ord 10p ରେ ପ୍ରତ୍ୟୁତ୍ତ Earl COMPSE Elendge Pope & Co PLC 6% and tine Ln Star - DST 2 Eldnage Pope & Co PLC 772% and the Ln Star - DSC 3 Elystylimblecon; PLC Ord 25p + £7½ Emess PLC £25p Neb Criv Sum Red Pri 5p 74 is 4 6 renovae CV PLC *15% Una Ln SN 2016 -

Taumei PLC/Eurotumei SA Unite Samari Inscribedi - \$1,16 FR\$.86 .89 .9

Excelleur Group PLC 11.5% Cum Pri C1 - 10% (19M/96) Exploration Co PLC Ord Stv. 5p - 355 6

(20%/96)
Falcon Holdings PLC Ord 5p - 120
Falcon Holdings PLC Ord 5p - 120
First National Building Society 114/9 Perm Int Bearing Sts 510000 - £1134/s
Finh Risson PLC 11.05% Cum Pri £1 - 105
(20M/96)
Fare Group PLC Wits to sub for Ord - 115
Folkes Group PLC Ord 5p - 57 60
Folkestone & Dover Water Servs Ld 1112/9
Red Deb Stk 2004 - £1164/2
Forthum & Masson PLC Ord Six £1 - £112
(15M/96) (1-minute) Hendly Hotels PLC 43/96 Cmv Cust Red Pri E1 - 87

Friendly Hotels PLC 5% Cnv Cum Red Pri 21 Friendly Hotels PLC 7% Cm Cum Red Pri 11 GKN PLC ADR (1:1) - \$13,94 (20M995) GKN Great Nordic Ld Shs DK100 - Dk435 .85 [16M995] G.T. Chile Growth Fund Ld Ord 90 01 - \$37 4

B 98 (U.K.) Ld 414% Red Deb Sik - £45% General Accident PLC 178% Gum And Pd £1 - 9612 % 2 - 96½ % %
General Accident PLC 8% 4 Cum land Prf £1
- 111½ % 2 2 ½
General Bectine Co PLC ADR (1.11 - \$6%, 79
Genfatures NV 11.49% Ln Stv. 2007(Reg)
- £112 (2004/66)
Gibbs 5 Dandy PLC Ord 10p - 93 (18M4%)
Glymred International PLC 7% % Cum Prf £1
- 74 (2004/66)
Grang Metropolitan PLC 5% Cum Prf £1 - 55
(1004/66)

DOMESTI PLG 81/4 FG Gurm Pri E1 . and Estates PLC 9.5% 1st Mrg Deb Sth. 2016 - £1035; reat Universal Stores PLC 51,5% Red Uns Lri Sty - 1259 insat Universel Storos PLC 6-12% Red Uns Lri Sty - 1583-14 insensis Group PLC 8% Cum Pri 11 - 95 insensis Group PLC 912% Ind Uns Lri Stk -Greenials Group PLC 914*s Into Lin Sit -Skil; 6½? The State PLC 7*s Cm/ Subord Bds 2003 (Reg) - C133-k 4½ Greenials Group PLC 7*s Cm/ Subord Bds 2003 (Bh) - 213-k 5 Greenials Group PLC 7*s Cm/ Subord Bds 2003 (Bh) - 213-k Gulmess PLC ADR (5:1) - 515-k 8½ (SBC Hidgs PLC Ord SH10 Hhong Kong Reg) - 81+11 6 0505 890 393-07 7, 1212 308 308475 4229 12 48 927 HSSC Hidgs PLC 11 894 Subord Bds 2002

Hafita, Building Society 814% Perm Int Bearing She 530000 - 53114
Hafita, Building Society 814% Perm Int Bearing She 530000 - 53114
Hafita Building Society 21% Perm Int Bearing She £1 (Reg 550000) - 5122%
Hardys 6 Hamsons PLC 0rd 5p - 320 1
Hardys 6 Hansons PLC 61% 2nd Cum Pri 51
+ 98 115M/96;
Hardys 6 Hansons BLC 1444

Hardys 6 Hansons PLC Ind 4% 1st Mtg Deb Stk - £43 Hercules Inc Shs of Corn St. of NPV - \$6315 Hitsdown Hidge PLC ADR(4.1) - \$1115 (20M/96) ome Housing Association Ltd Zero Cpn Lr Stk 2027 - 425

iousing Finance Corporation Ld 1112% Ceb. Stk 2016 - £114.79 Stransport Fund NV Ont FLO.01 - \$13.4 Fund NV Ord FL0.01 - \$13.4 lectand Group PLC Cnv Cum Red Pri 20p -112 31₂ .66 ½ .81 5.44 1₂ 6 .08 Industrial Control Services Gro PLCOrd 10p -Industrial Control Services 263 4½ ½ 15 107 8 9 10 2 16th Lefe PLC Ord IrE0,10 - 263 4½ ½ Johnson Group Cleaners PLC 7.5p (Net) Crv Curn Red Pri 10p - 144 Johnston Group PLC 10% Curn Pri 51 - 108

Jurys Hotel Group PLC Ord In20.25 - 218 20 5
Ringfisher PLC ADR (2:1] - \$18.56
Korea-Europe Fund Ld SHS(IDR to Br) \$0.10
(Cpn 8) - \$28\cdots
Kvaemer ASA A Stis NK12.50 - NK240\cdots
Laditrobe Group PLC ADR (1:1) - \$2.91
(18%)068

118W/96) Land Securities PLC 6¼% 1st Mtg Deb Sox 93/98 - £97/4φ Land Securities PLC 8% 1st Mtg Deb Stk 96/ 2001 - £100/4Φ 1¼/Φ wa Platinum Mines Ld Ord R0.01 - 45 Leads 6 Holbeck Building Society 13% 6 Perm Int Bearing She £1000 - £136% 7% Lewis(John)Partnership PLC 5% Curn Pri Sri.

Les Service PLC 612% Cum Prf 21 - 60‡ (13M/196) London International Group PLC ADR (5:1) -\$9,11 London Stock Exchange Ld 101₈% Mig Deb Sik 2018 - £108 at Lennto PLC ADR (1:11 - \$3.15 .22 Lockets PLC 8% Criv Cum Red Pri £1 - 95 712 119Mr96) MEPC PLC 3 65% Cum Prf Str £1 - 51

MEPC PLC 12% 1st Mig Deb Stv 2017 -MEPC PLG 8% Une Ln 8tk 2000/05 - 297¹2 MEPC PLG 10¹2% Une Ln 8tk 2002 - 2108¹2 Alfred) PLC 9% Cum Prf £1 - 101 1₂ McCarthy 6 Signe PLC 8.75% Curn Red Pri McCerthy 6 Stone PLC 7% Criv Uns Ln St. cca Fund (Cayman) Ld Ptg Shs 90.01 •

Monohester Ship Canal Co 312% Para Deb Six - 23612 (15M/96) SN: - 136-12 (15M/96) Marks & Spancer PLC ADR (8:1) - 540.08 Medeva PLC ADR (4:1) - 513-15 Merchant Ratali Group PLC 8-1/2 Unis Ln Stir Mersey Docks & Harbour Co 6-4 % Red Deb Mid-Southern Water PLC 312% Perp Deb St. Mid-Southern Water PLC 5% Perp Dab Str -

CS4
MBC-Suspex Water Co 11% Red Deb Stk
2012/16 - C118½ 7
Midland Bank PLC 14% Subord Uns Ln Stk
2002/07 - 1125¼ф
Morgan Sindel PLC 5.825% Cnv Cum Red
Pri C1 - 65¼ ф - 65% pp pree PLC 10% % Deb St. 2016 -E 18/10e PLC 135/16 Deb St. 2018 -NEC Finance PLG 13-gra Law an Accord 13-34
NFC PLC 7-3-34 Cnv Bds 2007(Reg) - £38-34
Nadornal Westminister Bank PLC 39-5 NonCurn Sag Pri Sen 3-4 Cr - 10-31-2-3-1 10-10
National Westminister Bank PLC 12-3-3-3-1
National Westminister Bank PLC 12-3-3-3-3
Nete Brunstelck Rationay Co Perp 43-5 Core
Dob Stright Gdd by C.P.J. - £40-2 (17-54-8)
National Westminister 12-3-34-5 Perm

Loop Stitcht Gid by C.P.J. E40 2 (15Me/9) Neurosate Bulding Society 125/16 Perm Interest Bearing Shs 21000 - £133/4 New's International PLC 4.9% (Firmy 7/6) 1st Cum Pri E1 - £2 3 (18Me/9) New's International PLC 8% 2nd Cum Pri £1 73 (19Me/96) orth East Water PLC 4.25% Red Deb Stk. 2012 - 260% Jorth East Water PLC 12% Red Deb Six 2004 - \$120 2004 - \$1200 PLC 61/45 Cm Subord Bds 2003 (Reg1 - 2051) all4 Northern Foods PLC 61/45 Cm Subord Bds 2003 (Reg1 - 2051) all4 Northern Foods PLC 64/45 Cm Subord Bds 2006 (Br C Var) - 05/45 Cm Subord Bds 2006 (Br C Var) - 05/45 Cm Subord 125/45 Perm Im Bearing Shs \$1000 - 173/4, 61/2 Chibs PLC Ord 100 - 37 1/4, 40 Cm; International Growth Fund Ld Ord 50p - 110 2 (18M/96)

y). International Growth Fund Ld Was to sub lor Ord - 42 (19Mr98) ryx International Growth Fund Ld Zero Cpn, Cnv Uns Ln Stk 2005 - 108 (19Mr96) atric Co Sha of Com Stk SS - 3::33 antitior Securities PLC Wts to sub for Ord -5 | 19Mg90| arkland Group PLC Ord 25p - 173 atterson Zochonis PLC 10% Cum Prf £1 -118 (19Mg88)

PLC 18.625% Uns Ln Stk 2007 -E135 8
Peel Hidge PLC 10% Curn Pri 50p - 55
Peel Hidge PLC 9% % 1st Mig Deb Stx 2011
- £1012 22 12, 175 8, 18
Peel Hidge PLC 5.25% (Net) Cnv Curn NonVig Pri £1 - 121
Peel State Earth Communication uth East Ld 61: % Uns Ln Stk 87/97 -Peer South Bass Lab 9 - 100 5 Perions Foods PLC 8p(Net) Cum Chv Red Pri 10p - 87 9 100 Petrofina S.A. Ord Shis NPV (Br in Denom 1.5 6 10) - BF6550 1.44 68.41 .56 Pittards PLC 81296 Cum Pri C1 - 91 14

lantation 6 General Invs PLC 812% Cum Red Prf £1 - 93 (1984:36) eral inva PLC 9% Criv Uns. Lri Sik 1999 - ESI (15Mr36) Pokphand (C.P.) Co Let Sits \$0.05 (Hong Kong Registered) - £0.33 (20Mr96)

Potgleters ust. Platinums Ld Ord R0.025 - 380 Outers Most Houses PLC 12% 1st Mig Deb So. 2013 - 286 (20M/36) Cluers Most Houses PLC 10¹/₄ % 1st Mig Deb Sik 2020 - 624 (19M/36) RPH Ld 43% Uns Ln Sik 200409 - 066⁵/₈ RPH Ld 9% Uns Ln Sik 39/2004 - 2100³/₈ RPT Composition PLC 3-325% "A" Cum Pri C1 - 53 (18M/36) Rocal Electronics PLC ADR (211) - 59.92 20/M/36

Rank Organisation PLC ADR (2:1) = \$15.31 Readout International PLC 6% Cum Pri 50p Regia Property Hidgs PLC 84/9 Gtd Uns Ln St. 1967 - 138 S8. 1997 - 1398 Retail Corporation PLC 4.025% (Fmty 5%%) Curn 2nd Prf £1 - 52 (18M/90) Ronson PLC Ord 5p - 47 ¹4 9¹2 Ropper PLC 11¹2% Curn Prf £1 - 121

yal Insurance Holdings PLC 71x16 Cmv Subord Bds 2007 (Br E Var) - E12612 Rugby Group PLC 7 % % Une Ln Sik 93/98 -936)2 Sainsbury(J) PLC ADR (4:1) - \$23.65 Sainsburyt.i) PLC 8% Ind Uns Ln Stk - 285 Savoy Hotel PLC 4% 1st Mtg Perp Deb Stk Schot PLC 8%% Cum Red Pri 2001/06 E1 Schot PLC 51/1% Cnv Cum Red Prf 2006/11 83 (1946)90) lars PLC 634% Uns Ln Sik 97/2002 -

C1011 (188/96) Scottish & Newcassie PLC 4.8% Cum Pri E1 - 69 (185/196) - 69 [164495] Scottish & Newcastle PLC 6.425% Cum Pri C1 - 88 (19M/96) tlish Power PLC ADR (10:7) - \$54 rs PLC 5.25% (Fmly 7½%) Cum Prf £1 -57 (20M/95) Sears PLC 4.9% (Fmby 7%) "A" Cum Pri £1 67 (19M/96) Seers PLC 71/4% Uns Ln Stk 92/97 - €100 (18M/96) | 118Mr95| | Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 (6.702%) - £115½ ½ [18Mr95]

(13M:56) Shell Transport&TradingCo PLC Ord She 25p (Br)(Con 195) - 856 (13M:96) Shell Transport&TradingCo PLC 5¹2% 1st Pri(Cum)£1 - 63 Sheld Group PLC Ord 5p - 4 Sheld Group PLC Ord 5p - 4 Sheld Group PLC Ord 5p - 7b Shoprite Group PLC Ord 5p - 7½ Shoprite Finance (UN PLC 7.875p(Net) Cum Red Pri Shs 2008 - 66½ 8 Skidaw Group PLC 7½% Una Ln Stk 2003/08 Group PLC ADR (3:1) - \$1 (18Mr95)

Signet Group PLC ADR (3:1) - \$1 (104w=0.7) Signer Engineering PLC 4.2% (Fmly 6%) Cum Prf \$1 - 5-49 Signor Engineering PLC 8\(1 % Deb Six 92/97 - £995 (18M/36) Dess Ribber Estates PLC Ord 5p -Singapore Para Ribbor Estates PLC Ord 5p-165-3; (1944/96) 500 Group PLC 11% Uns Ln Sits 92/97 - 1999 Siepton Building Society 127% Perm Int Bearing Sits 21:000 - 13:22/2 Smith (W.H.) Group PLC 51-3% Red Uns Ln Sits - 15:44/2 (19/M/98) Smith/Gline Beachaim PLC ADR (5:11) - \$51.5 6232 7482 B732 tham PLC/Smithkline ADR

(5:1) - 033,9904 34,933 34,1395 34,2978 34,3902 34,4715 504, 14, 12, 88,898267 2,248258 4, ¹2,49825 ⁵2, ¹2 10,48 Spationalshre Water PLC 416 Perm Deb Stk - £43 Six - 154 SperatiiC.A.j/Speciei Agency) Ord 50p - £11 (18M*98) Standard Chartered PLC 12*3* Subord Una Lii Six 2022/07 - £118 Symonds Engineering PLC Ord 5p - 20.58 0.585 0.8 0.81 0.685 (19M/96)

THFC (Indexed) Ld 5.65% Index-Linked Stk 2020/6.8380% - £715 (18M/98) T Group PLC 10.875% Criv Cum Red Prt Shs £1 1997 - 355 (19Mr96) Sing St 1 1997 - 300 (19Mm30) Talpel Fund Units (IDR to Br) - \$72500 72600 72750 73000 (20Mm36) Tate 8 Lyte PLC ADRI 4:1) - \$29.72 (18Mm36) Tate 8 Lyte PLC 82/6(4.55% plus tax cred-NJCum Prf E1 - 70 Tare & Lyle PLC 8% Uns Ln Sth 2003/06 -7319 6 Lyle PLC 10 1/96 Line Ln Stv 2003/08 **Trayfor Woodrow PLC 9½2% 1st Mtg Deb Stk 2014 - \$102 T-seco PLC AOR (1:11 - \$4.15 (19Mr96)

Teaco PLC 4% Une Deep Disc Ln Six 2006 -1884 The Prime Fund Ld Ptg Red Pri \$0,01 -\$1814 18.7 (20M/96) THORN EMI PLC ADR (1:1) - \$2\$1₂ Tootal Group PLC 48,16 Perp Deb Stk - 250

Yops Estates PLC 10 4% 1st Mily Dab Stk 2011/16 - C105/2 35 6 /2 2375
Total Systems PLC Oct 5p - 23/2 (20Mrs6)
Town Centre Securities PLC 101/2% 1st Mrg
Deb St. 2021 - C109/3 10.15
Traininger House PLC 7% Une Deb St. 21 -7*ratalga* 062 - 20

us - 1990 Tratalgar House PLC 10¹4 % Uns Ln Stk 2001/06 - 692 (20M/96) Trationa Park Estates PLC 11¹4 % 1st Mtg Deb Stk 2007/10 - 6115¹4 (20M/96) tic Holdings PLC A Cnv Pri 500 -Particular Control (1998)

E31/4 (20Mrs8)

Particular Principle (1998)

Pa

Vaux Group PLC 10.75% Deb Six 2019 - £11552

.248725 % Wagon Industrial Hidgs PLC 7.25p (Net) Criv Pig Pri 10p - 123 Walker(Thomas) PLC 0rd 5p - 25 (15A466) Warmoughs/Hidgs PLC 8 % Curn Red Pri 2008 C 1 104 (20M/HS) Whittened PLC 6% 3rd Curn Pri 5th 21 - 65

ed PLC 74% Uns Ln 8tk 96/2000 -

Wite Corroon Group PLC ASR (5:1) -\$124 \$

Yorkshire-Tyne Tees TV Hidgs PLC Was to sub for Ord - 610 5 Young 6 Co's Brewery PLC 4.2% Cum Pri Stk - 68 (2004:96) 2mmia Consolidated Copper Mines Ld*B* Ord K10 - 650

Baitie Gifford Shin Nippon PLC Warrants to sub to Ord 2015 - 47
Baitie Gifford Shin Nippon PLC Warrants to sub tor Ord 2015 - 47
Bhitish Assets Trust PLC "A" 596 Pri StiffOrm" - 548
British Empire Sec & General TstPLC10¹/₈%
Deb Six 2011 - 5110⁵/₈
Broadpate Investment Trust PLC Way to Sub for Ord - 55 ¹/₂ (13M/98)
Ceptel Gausing Trust PLC Ord 25p - 572¹/₄ (20M/98) powarso; dinburgh investment Trust PLC 3,55% Cum Pfd Sch - 251 (19Mr96) uropeen Assets Trust NV Br Fl 1 (Cpn 16) -

Ridelity European Values PLC Equity Linked Uns Ln Stk 2001 - 173 Finsbury Smaller Co's Trust PLC Zero Div Pri

ger House PuC 612% Uns Ln Stk 2000/

Transastantic Holdings PLC B 896 Criv Pri - 90½ 35 2
Transport Development Group PLC 4.7%
Cum Pri 1: - 56 (20M/98)
Unigus PLC ADR (1:1) - 57 (19M/96)
Unigus PLC ADR (1:1) - 578
Unigus PLC ADR (3:1) - 578
Unigus Crop Com Stx \$0.01 - 584; 45
(19M/96)
Unigus Crop Com Stx \$0.01 - 584; 45

(19M/66) United Ringdom Property Co PLC 812% Una Ln Str 2000/05 - 685% United Plantations Africa Ld Ord R0.50 -20.42 (15M/66) Vaux Group PLC 9.875% Deb Str 2015 -E1157s Vickers PLC 69s Curriffex Free To 30piPri Sts. E1 - 64 (1994r06) Votations Group PLC ADR(10:1) - \$361g

read PLC 714% Uns Ln Stk 96/99 - £97

liams Hidgs PLC 10%% Cum Pri £1 - 118

51240 Mitweltersand Nigel Ld Ord R0.25 - 12 (19Mr98) Wysysie Garden Cantres PLC 8-5% (Net) Criv Curn Red Pri E1 - 199 9 (18Mr98) Xerox Corp Corp Stk \$1 - \$133 k (1584/96) York Waterworks PLC Ord 10p - 320 4 York Waterworks PLC 1096 Find Deb Stk 96/

Investment Trusts American Trust PLC 3¹2% (Fraly 5%) Cum Pri Stk - 251 (20M/96) BZW Endowment Fund Ld Redeemable Ord B2W Endowment Fund Ltd Personnell 1p - 126 2 7 8 2 8 Battle Gillord Shin Nippon PLC Warrants to

Geered inc Investment Trust PLC 'C' On 51 & 1 Govern Strategic Inv Trust PLC 103/% Deb Stk 2016 - £1113. HTR Japanese Smaller Co's Trust PLCOm 25p - 95 5 12 12 4 6 Hotspur Investmenta PLC Ord 61 - 700 114 JF Fledgeling Japan Ld Waterian to sub for Ord - 27¹2 30 Lezard Select Investment Trust Ld Ptg Rest Pri 0.1p U.K. Active Fund - £18.86 16.89 Legard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Uquid Assess Fund - 610 (15)4888 Lazard Select Investment Trust Ld Pig Red Monks Investment Trust PLC 11% Deb Stk 2012 - E116¹2 Morgan Grandelf Latin Amer Co's Tat. PLCWits to reus for Ord - 25 s 8 12 New Guernsey Securities Trust Ld Ord 25g 113 (18M/98) New Throghorton Trust(1983) PLC 12.6% Deb Sik 2008 - £122 New Throgmoton True(1983) PLC Zero Con Deb Sol. 1996 - 1983 2 (19Mr96) Parties French Investment Trust PLCSers
"B" Werrants to sub for Ord - 16 Schroder Koree Fund PLC Ord \$0.01 (9c) -\$13 Schroder Korea Fund PLC Was to Sub for Ord (Br) - \$4 Scottish Mortgage & Trust PLC 412% Inc. Deb Sik - £4812 Scottish National Trust PLC 10% Deb \$6: -2011 - £10712 (15M-96) Securities Trust of Scotland PLC 4¹2% Clarit Pri Stk - £44 (2014/96) Shines High-Visiding Smile Co's Tativits to Sub for Ord - 41 Temple Ser Investment Trust PLC 7% Our Pri Stk £1 - 71 (15M-96) Throgmotion Trust PLC 12 5/16% Deb St. 2010 - £125 4 Updown Investment Co PLC Ord 25p - 655 Wigmore Property Investment Tst PLCWis to Sub for Ord - 15 Witten Investment Co PLC 8% Dob Stk 98/99 Witten transstment Co RLC 812% Deb Sik 2016 - £98 14 12

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Within Investment Co PLC 61/4% Exch Eds 2008/RegintPrinc £1000) - £111 Witten investment Co PLC 614% Exch Bds. 2008 (Br C Var) - £11112 (18M99) USM Appendix

Midland & Scrittish Resources PLC Ord 10o -

Needler Group Ld Com She of NPV - 1712 0

IOC International 13712 (18.3)

VDC 800,795 (18.3) ·



We helped Zoe beat a brain tumour.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer died.

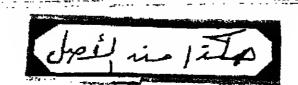
Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our

doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

Please make a donation today and help thousands more people win the fight against cancer.

| Give people with cancer a fighting chance |
|--|
| Over 90p in every £1 donated goes directly into our vital research I would like to make a donation of £ |
| Address |
| Postcode |
| Please return your donation to: Imperial Cancer Research Fund FREEPOST (WC4066/3), London WC2A 3BR |
| Imparial Canaca |

FTA1



MARKET REPORT

Big share buy-back helps equities regain 3,700

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For once, the London equity market steered its own course. Guided by corporate and institutional activity. it ignored Woll Street, the hond markets and Europe.

Corporate activity came in the form of a big share hny-back from Guinness. Institutional involvement was more difficult to Identify but some senior dealers were suggesting one fund had been buying the general market heavily.

The combined effect was to take a market that looked like it was heading lower and move it above a level

The FT-SE 100 index climbed back past 3,700 to end the day 8.7 higher at 3,707.0, a rise of 1.7 per cent over the week. And the second-line index - the FT-SE Mid 250 - hit another peak with a rise of 8.9 to 4,304.3, up 1.8 per cent in the past five trading

It was a different story at the opening. There had been stock washing around the system in London on Thursday and the Dow Jones Industrial Average in the US had pointed the way down.

Bonds were weak throughout Europe as investors fretted about ries would

of higher than forecast German money supply figures.
In the UK, some investors were also keeping their powder dry ahead of a £3bn gilts auction next week. Ten-year government bonds

feli more than half a point. Finally, the most recent survey the Confederation of British ludustry gave little help to inves-tors or dealers hoping to counter the traditional "Friday factor" of sporadic rumour-driven dealing.

Consequently, Footsie opened lower and was 16 points down half an hour later. Then, Guinness hought back 100m of its own shares through Cazenove for £463m. The inference that institutions which had sold their shares would soon be pumping the cash back into other blue chip equities blew some life back into the market.

LONDON STOCK EXCHANGE

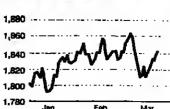
Next, a story developed that one leading financial institution was going around the market picking up prestige stocks, particularly finan-cials and high yielders, to the tune

of £200m. Those two injections of liquidity were reflected in the day's total turnover. More than 1.1hn shares were traded in London, the higgest volume for at least a fortnight. And the dealing was expected to lift the value of genuine customer husiness which, on Thursday, stood at just over £2hn.

week happier than when they started it. While they pointed out that companies going ex dividend would take almost 12 point off the FT-SE 100 index on Monday, they said there were hints that genuine buying was back on the agenda. Mr Robert Buckland, UK strate-

gist with James Capel, said: "We have seen some bog standard huying and selling which provides a solid hase for the market." Of course, the cliche that it takes two to make a market still held good. Mr Paul Walton, UK equity strategist at Goldman Sachs believes London is now entering a "classic bear market phase".





| Indices and ratios | |
|-----------------------------|----------|
| FT-SE Mid 250 | 4304.3 |
| FT-SE-A 350 | 1864.6 |
| FT-SE-A All-Share | 18-13.51 |
| FT-SE-A All-Share yield | 3.82 |
| FT Ordinary index | 2769.1 |
| FT-SE-A Non Fins p/e | 16.88 |
| FT-SE 100 Fut Mar | 3701.0 |
| 10 yr Gilt yield | 8.14 |
| Long glit/equity yld ratio: | 2.22 |
| | |

Equity shares traded Turnover by volume (million). Excluding

| | O RESIDENCE PARTY OF THE PARTY | Rada (Bull) | |
|------|---|--------------|----------|
| | Jan 1 | Fob | Mai |
| | | 1996 | |
| | FT-SE 100 | Index | |
| +6.9 | Closing inde | ex for Mar 3 | 2 3707.0 |
| +4.1 | Change ove | r week | +62 3 |
| 3.91 | Mar 21 . | | 3698 3 |
| 3.82 | Mar 20 . | | 3685 |
| -0.2 | Mai 19 | | 3693.0 |
| 6.25 | Mar 18. | | 3669 6 |
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|---|------------------|----------------------|-----------|--|----------------|---------------|---|
| TRADING | G VO | LUN | IE IN | | _ | _ | |
| | Val. | Closing | Change | | Yot 900s | Closing | Day |
| SDA Groupt | 1,400 5,900 | 423 | | London Elect | 136 | Price 732 | chery |
| bbsy National) Dark Fisher | 4,700 | 1031 <u>6</u> 675 | -15 | Londo Lucas | 9,700 | 211 | |
| 60 Domecot • | 3,400 | 46% 508 | +5 | MEPC MPI | 451 | 403 | -% |
| nglari Water. Igost | 1,000 576 | 600 | +6 | Marks & Spencert | 331 4,200 | 173 430 | -1 |
| gyl Groupt to Wiggins | 3,200 | 647 311 | •5 -2 | Mercury Asset Man Midlends Flort | 637 315 | 844 402 | -5 |
| ijo Wiggins. 1806. Brit. Foods† | 983 802 | 199 402 | -2 -2 | Monteon Olive \ | 1,000 | 15.7% | -20 |
| ssoc. Brit. Foods† ssoc. Brit. Ports M4 | 128 | 292 | | NFC NetWest Bank? | 2,700 | 150 | 144.177.19 |
| AT Inclo.† | 1,500 6,400 | 537 502 | -2 -8 | National Gnd† National Powert | 11,000 | 190% | +4 |
| CC | 2,400 | 502 204 | -1 | Next | 2.100 -466 | 460 | +4 |
| OCT. | 1,800 | 335 | -2 | Northern Elect. Northern Foods | 347 16,000 | 638 | -3 |
| PS Indu. | 10,000 | 888 865% | -6 | Poersont | 975 | 199 670 | -6 |
| Sicret | 741 | 314 432% | -1 -1% | P& Ot Pikington1 | 1,800 3,700 | 520 212 | -7 |
| rt . Ret | 10,000 21,000 | 34217 | +2 -1 | PowerGent Prudentialt | 2,800 | 5361- | +9% |
| ink of Scottanct | 1.900 | 253% | -24- | REXAM | 4,600 | 397 | • 1 lb |
| scleys† | 1,700 | 735 750 | -6 | FINCY | 536 £,700 | 1004 | +6 |
| ue Circle† | 647 | 140 | -1 | Racel | 461 | 938 325 | -1 |
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| eigh all | 3,900 | 871 529 | +2 +1 | Reed Inti. 1 Rensolut | 1,600 | 1096 359 | -5 |
| high Geert high Land high Stocit | 14,000 359 | 231 14 391 | | Reuterst | 2,000 | 708 | -4 |
| tish Steelt | 16,000 | 1977 | -1 -2% | Rolls Roycet RM Bk Scotlands | 6,100 2,300 | 219 522 | -2 -8 |
| nel meh Cestrolt | 1,800 614 | 218 1043 | -9 -14 | Royal Insurance† Sansbury† | 210 | 360 | -7 |
| mont . | 1,800 | 143% | *1* | Schroders† | 1,500 372 | 1736 | -10 |
| ble & Wire† cbury Schweppest | 7.000 2,700 | 490 517 | | Scottleh & New 1 | 1,800 | 846 | -24 |
| radon | 3,400 | 210 | -2 | Scot. Hydro-Blect. Scottett Powert | 1,900 2,300 | 335 35612 | -44 |
| ritori Comme.† xata Viyelfa | 1,400 | 435 196 | | Sears Sedgwick | 4,300 1,100 | 974 | -1 |
| umm. Uniont | 1,200 | 588 496 | +4 | Seeboard | 10 | 130 534 | |
| mpass olescert | 348 4,500 | 496 314 | +2 | Severn Trent† Shell Transport† | 2,100 7,200 | 808 854 | -10 |
| Lethaldy? | 1,800 | 445 | 2 1 3 | Steber | 2.600 | 865 | +13 |
| igaty La Rue | 1,000 341 | 436 731 | -3 | Stough Ests Smith (W.H.) | 1,900 | 202 | •2 •10 |
| const as Midland Black. | 1,200 | 464 | -3 | Smith & Nephewt Smith Beechemt | 4,200 | 164 | |
| ctrocomos | 148 867 | 609 342 | -4 | Smit Beechimt Smit Beechim Lite.† | 4,500 2,200 | 665 | -1's |
| g China Citys | 1,200 | 310 | -5 | Smiths Inds.1 | 1,500 | 69515 | -01/2 |
| ispries Off roturnel Units | 2,200 1,000 | 434 73% | -275 | Southern Electry South Water Elect. | 689 | 852 850 | -1 |
| 1 | 1,900 | 171% | +12 | South Water Bleck, South West Water | 847 | 867 754 | +8 |
| maign & Col. LT† | 1,400 17 | 159 350 | -1 | Southern Water Sturnland Church 1 | 517 3,800 | 615 | +7 |
| n. Accidenty maral Elect.† | 3,600 | 543 368 | . +2 | Storehouse | 2,500 | 338 | +5 |
| Welcomet | 4,500 | 817 | -2 | Sun Allencet 1&N | 2,500 7,000 | 375 184 | -15 +7 |
| rnwed | 3,800 | 365 728 | +1 | TI Groupt | 915 | 485 | |
| anedat and Myt.t | 6.100 | 434 | -1 | Tarmac Tate & Lylet | 1,300 1,800 | 121 475 | +6 |
| 191 | 1,100 | 572 571 | -24 | Tare & Lyle† Taylor Woodrow TeleWest | 641 | 141 | -3 |
| nevols † Ɔ | 1,900 | 233 | -1 | Tescot | 2,500 | 142Vz 2764 | -3% |
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| yan Abbey | 1,500 | 31615 | · ** | Yorkshire Floct | 1200 | 809 | -3. |
| SMOT | 5,200 | 184 | -1 | Zenecut | 1,300 | 1955 | •7 |

EQUITY FUTURES AND OPTIONS TRADING Stock index futures finally under cash and seven points

closed abova 3,700 on the FT-SE 100 June contract but beyond this tha trading background remained subdued, writes Jaffrey Brown. At the close of pit trading,

June stood at 3,702, up six points for a net advance on Improved to 11,400 lots. But premium remained weak throughout the session. "There

is still very little position taking", said one trader. At the close. Juna was two points

short of fair value. Buoyed by dividend related husiness, traded options volume aurged above 45,000 lots, with atock options accounting for more than 30.000 lots.

Leading conglomerate BTR. Prudential Corporation and HSBC, all of which go ax dividend on Monday, racked up nearly 20,000 lots between them. BAT Industries and Themes Water both topped 1.000 lots.

| FT-S | E 100 INDEX | FUTURES (| LIFFE) 125 | per full an | dau point | | (APT) |
|------|--------------|------------|------------|-------------|--------------|----------|-----------|
| | Open | Seti price | Change | High | Low | Est. vol | Open Int. |
| Jun | 3692.0 | 3701.0 | +5.0 | 3712.0 | 3878.0 | 12005 | 61360 |
| Sep | - | 3717.0 | +5.0 | | | 0 | 2340 |
| FT-S | E MID 250 IN | DEX PUTUR | RES (LIFFE | 1 £10 per f | uil index po | rt . | |
| Jun | 4320 0 | 4325 O | +35.0 | 4325.0 | 4320.0 | 250 | 3405 |

| | 35 | 50 | 36 | 900 | 36 | 60 | 37 | 200 | 37 | 750 | 35 | 100 | 3 | 50 | 39 | 00 |
|------|-------|----|-------|-------|-----|------|------|-----|----|-------|------|-------|-----|-------|------|-----|
| | C | P | C | P | C | P | C | P | C | P | C | P | C | P | C | P |
| Apr | 15412 | 12 | 11112 | 1912 | 74 | 33% | 46 | 54 | 24 | 8212 | 1012 | 12012 | 4 | 16412 | 1 | 214 |
| May | 17112 | 26 | 13412 | 39 | 101 | 5412 | 7012 | 75 | 48 | 10212 | 30 | 135 | 162 | 1721 | 2 | 216 |
| Jun | | | 15942 | | | 77 | | | | | | | | 185 | | 224 |
| Jul | | | 17812 | | | 65 | | | | | | | | | | |
| Dect | | _ | | 11012 | | _ | | 151 | _ | | 1361 | | | | 9812 | |

| | 3525 | 3575 | 3625 | 36 | 75 | 37 | 725 | 37 | 75 | 38 | 25 | 38 | 75 |
|------|----------|------------|------------|-----|------|-----|-------|------|-------|------|-------|-----|------|
| Acer | 173 8 | 131 145 | 9012 2412 | 60 | 43 | 32 | 66 | 16 | 9912 | 512 | 13812 | 2 | 186 |
| Man | 194 2312 | 15412 3312 | 11812 4612 | 27 | 6412 | 68 | 8712 | 39 | 11512 | 2312 | 14912 | 13 | 189 |
| Jen | 21412 41 | 180 5512 | 143 8712 | 111 | 8412 | 81 | 104 | 55 2 | 129 | 41 | 163 | 272 | 1981 |
| Sap | 256 695 | | 18812 9812 | | _ | 130 | 137 | | | 9012 | 1942 | | |
| Dect | 300 88 | | 2371212112 | | | 183 | 16212 | | | 135 | 210 | | |

FT-SE-A INDICEST LEADERS & LAGGARDS age changes since December 29 1995 based on Friday March 22 1996

| Engineering, Vahicles +14,97 | Life Assurance +5.77 | FT-SE 100 +0.48 |
|-------------------------------|----------------------------|---|
| Support Services+14.20 | | Bectricty +0.34 |
| Mede+13.90 | | Water +0 26 |
| Letarre & Holeto +13.00 | | Extractive industries010 |
| Of Exploration & Prod +12 47 | | Francisis |
| Engineering | | Food Producers0.14 |
| Transport +10 42 | | Utilities0.44 |
| Chemicals +10 15 | | FT-SE-A 350 Higher Yid0.52 |
| Paper, Policy & Printing +975 | | Banks, Retail1.48 |
| FT-SE Small on ex ITs +7.62 | | tesurance |
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War chest talk lifts **HSBC**

International hanking group HSBC was one of the day's sharp risers, as speculation that the group may be position-ing itself to launch a takeover

returned to the market. The sbares inmped 22 to 1024p, in a busy session that brought turnover of 8m. The latest round of hid rumours suggested HSBC is looking to reduce its 62 per cent holding in Hang Seng Bank.

Supporters of that story then went on to suggest that HSBC would look to use the proceeds of such a sale to launch a bid for another banking group.

Standard Chartered is at the top of the list of takeover candidates for HSBC. Shares in Standard gained 9 to 615p. Volume was a reasonable 3.8m.

Dealers said activity yesterday was boosted by dividend buying, ahead of Monday's 22.75p payout. The stock was also heavily dealt in the traded options sector where the equivalent of 5.9m shares was traded.

In the rest of the hanks, Abbey National topped the list of the day's best performers in the Footsie, following a Merrill Lynch recommendation.

The company held a positive presentation for investors at Merrill Lynch on Thursday, prompting analysts to relterate their positive stance on the stock. The shares raced 15 ahead to 575p, in trade of 4.1m. Royal Bank of Scotland ased 8 to 522p. The group has been seeing brokers and several are said to be preparing to

downgrade figures for its

Direct Line insurance subsid-

Oils mixed

Oil leaders BP and Shell moved in opposite directions, with at least one top broker drawing attention to the lat-

NatWest Securities told clients that Shell was the rather more attractive stock of the two, following a sluggisb period for Shell relative to its

NEW 52 WEEK HIGHS AND LOWS

MEN HOME (135).

NEW HOME (135).

ALCOHOLD SEVERAGES (1) Matthew Clark, BREWERIES, PLIBS & REST (4) Certary Irrs, Pagent Irrs. Visios Bros Wire, Young MV, BRILDHM & CHSTHAS BE Birs. Hewitch: Surge, BLOG MATLS & MCHTS (1) Durby, CHEMICALS [4] AGA, Hockets, Westernholme Park, Zichlosms, DISTRIBUTIONS [8] Strammer, Cowe, Glenchewion, Hurtis (Fil), Kwit-Fil, Perry, RFA, Wardy (Padg), DIVERSIFEED BROLE [4] TT. Warde Storeys, Wassaid, Whitecroft, ELECTRING & ELECT EQUIP (6) ASEA B, Chlorido, Chrisley, Peek, Process Syste, Renstraw, EMGENERISMO [13] EXTRACTIVE INDS [4] FOOD PRODUCERS (1) Ninn Foods, MEALTH CARE (1) Nestor-BMA, MOUSEHOLD GOODS (1) Biston & Batterieo, MSURANCE (8) Dom & Gert, Netson Harst, INVESTMENT THURST (19) INVESTMENT (19) INVESTMENT THURST (19) INVESTMENT
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Gregos, RETABLERS, GENERAL (7) Argos.
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Delph. Logica, MITE, Servic, Service, Surgari
Dyta, Unit Salvage, Virga, TRANSPORT (2)
Fritifica, Netl Express, WATER (4) South West,
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Brockbank, Metital, Optical Care (Bermudis, Pon
Ardonn Rich, Preston Nth End, Sottswood Inds,
Stanford Rook, AMERISCANS (2)
RENS (3) BRILLDING & CHISTRIN (1) Unity
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ENGRIEDERING (1) Bound, ENG, VERBICLES (1)
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HEALTH CARE (1) Takare, HOUSEHOLD GOODS (1) Chapton Naturally, PAYESTMENT TRUSTS (5) OIL EXPLORATION & PROO (1)

JICI CH & Gas, PROPERTY (2) Becc, Souther SUPPORT SERVS (1) Qualty Software Produ, TRANSPORT (2) Applied Distri, Eurobannel Ut WATER (1) York Waterworks. Boosted by an upbeat presen-tation, BP has been a strong market lately. The presentation sparked a modest upgrade at Kleinwort Benson earlier this month and led Societe

NatWest still favours BP, but suggests attention should now turn more fully to Shell. Merrill Lynch has also been recommending Shell recently.

Generale Strauss Turnbull to

BP came off 6 to 5551/sp in 9.5m traded, while Shell added 61/2 to 854p. Burmah Castrol jumped 14 to 1043p on renewed demerger talk.
Redland slipped to the bot-

building team had downgraded earnings estimates.

The City's collective finger of suspicion was pointed at James Capel, but this proved wide of the mark. The broker was as bemused as everybody else at

the thought of a downgrade just hefore Redland is due to

unveil its annual results. At all events, the shares came off 8 to 400p. Redland puts out annual figures next Thursday. Blue Circle announces figures on the same day, and Barratt Developments and Caradon report a day ear-

Househuilder Wilson (Connolly) came off steeply follow-ing disappointing results. BZW cut its forecast for this year by £4m to £26m, and the shares closed 12 lower at 162p.

Spirits group Gninness recorded its busiest ever one day session yesterday, after it completed a huy-back of 100m of its own shares.

The repurchase was carried out by Cazenove, one of its two brokers, which paid 463p a share, above Thursday's clos ing price. Turnover by the end of the session stood at a hefty 211m, its highest ever one day total and nearly 10 times that of yesterday's second most

active stock. The group's shares, which feli beavily on Thursday following its release of full year figures, bounced 51's to 466p.

in the rest of the drinks sector, Allied Domecq continued to be in demand and the shares gained another 5 to 508p, while Greenalls Group was another stock in favour and the shares

ended the day 4 ahead at 571p. Tohacco and financial services conglomerate BAT Industries moved ahead on huy reports. Robert Fleming and Salomon Brothers were both said to have put out positive notes.

The shares, dull lately on tohacco litigation worries. bounced 8 to 502p in splte of continued suggestions that the US tohacco industry was showing greater flexibility towards anti-smoking claims.

Trading volume in conglomerate BTR surged to 21m, lts second heaviest level this year, and there was also hectle traded options husiness.

Some higgish delayed trades stock. were part of the answer to penny to 331p. Mucb of the derivatives volume, equivalent to 7m shares, was sparked by dividend-related deals, with BTR due to go ex a final payment of 9.15p net on Mouday. A posltive note from ABN

Advanced Media Grp PLC 1

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W CHIEF PRICE CHANGES

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YESTERDAY Fine Art Dev Frost Gro OIAM McBude National Express Smith (WH) Toy Options UK, Land

Yorkshire Food Anglo Pacific Clull Res Go-Ahead

125 - 17 22 - 5 Wilson (Conneily)

Amro Hoare Govett helped

Williams Holdings rise 61, to

319p. The broker claims the shares are undervalued, on a 10-year relative price/earnings ratio low. Coach and bus operator

National Express pushed declsively up to a new 52-week Talk that the group was in

the running to pick up one, and possibly two, of the four rail franchises to be allotted by hoisted the shares to the top of the FT-SE Mid 250 performance charts. They surged 28 to 51**4**0. In marked contrast, rival bus

group Go-Ahead continued to slide, following Thursday's profits warning. The shares came off 12 to 297p for a two-day decline of 14 per cent. P&0 dipped 7 to 520p ahead

of next week's results statement. Eurotunnel fell to a new all-time low, easing 212 to Shares in pharmaceuticals

group Zeneca appreclated 7 to 1353p, in trade of 1.5m, with Strauss Turnbull said to have advised clients to buy the Among insurance stocks.

tom of the Footsie rankings on turnover in the cash market. Royal Insurance eased 7 to 360p, with recent buying support said to have dried up.

Legal & General put on 7 to 690p, as talk suggested that the company may soon be on the receiving end of a bid. Prudential added 1': to 448' p in 14m

OFEX FACILITY

OFEX is a trading facility for state dealing as unspected component Shares traded on OFEX should be considered high tell uses tracers.

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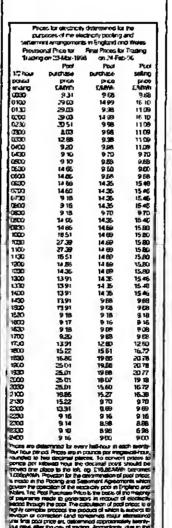
FT-SE Mid 250 ez ber Trusts FT-SE-A 350 FT-SE-A 350 Migber Yudd | \$27.96 | \$380.9 | \$495.3 | \$27.96 | \$178.4 | \$27.66 | \$457.8 | \$27.96 | \$178.3 | \$27.66 | \$180.3 | \$57.96 | \$162.4 | \$27.95 | \$180.3 | \$57.96 | \$64.5 | \$17.13 | \$21.06 | \$180.3 | \$57.96 | \$157.7 | \$27.95 | \$180.3 | \$157.96 | \$69.5 | \$17.06 | \$192.5 | \$27.376 | \$180.3 | \$157.96 | \$69.5 | \$17.06 | \$192.5 | \$27.376 | \$148.9 | \$77.176 | \$180.3 | \$157.96 | \$69.5 | \$17.06 | \$192.5 | \$27.376 | \$27.376 | \$18.3 | \$17.3 | \$27.376 | \$18.3 | \$17.3 | \$27.3 | \$17.3 | \$27.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$17.3 | \$1 4337.8 +0.2 4330.4 4314.6 4305.6 3427.4 3.53 1.78 18.81 44.55 1728.25 1864.6 +0.2 1860.5 1854.0 1856.2 1562.8 3.88 2.05 15.69 18.13 1540.47 1824.2 +0.4 1817.6 1812.0 1814.5 1577.7 5.08 1.97 .12.88 21.75 1252.51 1972.5 40.1 1911.0 1903.5 1905.5 1547.5 2.75 2.30 19.70 16.62 1317.41 2086.51 +0.1 2085.56 2089.6 2079.20 1704.63 3.06 1.70 22.78 8.66 1694.53 (2073.78 +0.2 2070.52 2067.63 2085.82 1682.40 3.25 1.88 20.43 8.60 1692.78 1803.51 +0.2 1839.60 1833.48 1835.38 1541.81 3.62 2.04 10.07 16.08 1546.62 FT-SE-A 390 Lower York FT-SE SmallCop ex low Treats ■ FT-SE Actuaries All-Share Day's Year Div, Net P/E Xd asi). Total Mar 22 chge% Mar 21 Mar 20 Mar 19 ago yit/h cover resio yez Return - High High Low 3331.78 -0.1 3336.61 3357.27 3365.12 2702.86 3.90 1.74 18.44 22.56 1411.79 3365.12 19/3/56 2866.55 6/3/55 3365.12 19/3/56 980.20 19/3/56 4271.20 -0.2 4229.57 4232.00 4226.39 9584.25 3.77 2.89 13.87 85.48 1225.24 4300.32 2711.95 3340.96 79/2/95 4300.32 2711.95 1000.00 31/1/2/85 3361.83 -0.1 3366.82 3392.41 3430.91 2701.66 4.11 1.63 18.63 16.24 1457.40 3430.91 19/3/96 2861.30 6/3/85 3430.91 19/3/95 982.30 3297.85 2865.27 ... 2386.02 2393.83 2387.37 1949.61 2.17 1.52 37.90 0.00 1415.93 2399.83 23/9/96 1867.13 23/1/95 3944.10 8/8/90 660.30 78/7/85 15 Cit, Integrated(3) 10 Cit Emploration & Prod(15) 2085.92 -0.1 2100.32 2085.58 2081.51 1943.91 4.00 1.87 16.57 10.55 1132.81 1780.32 214/96 1787.87 97/95 2222.58 22/94 988.10 14/1/85 1821.57 -0.5 1128.93 11.00 41 1133.44 952.13 2.57 2.00 17.52 2.38 936.05 1132.80 143/95 888.40 137/95 2123.50 167/87 598.30 99/92 2185.87 -0.5 1872.88 1898.25 1883.02 1788.62 402 1.87 15.78 0.51 92/53 1823.42 5/396 1847.77 97/95 2082.25 24/1/49 95.84 99/92 2585.77 40.3 2575.85 2588.25 2574.46 2218.81 3.86 1.98 18.32 2574 1715.55 2588.25 20/1/396 1847.77 97/95 2082.25 24/1/49 95.84 99/92 2585.77 40.3 2575.85 2588.25 2574.46 2218.81 3.86 1.98 18.32 2574 1715.55 2588.25 20/1/396 1847.77 97/95 2082.25 24/1/49 95.84 99/92 2585.77 40.3 2575.85 1789.40 1801.30 101.12 5.64 1.50 14.73 13.36 886.12 1907.50 155/95 7709.30 1917/95 2581.57 22/94 968.80 24/1/396 23/1/ 20 GEN MOUSTRIALS(276) 21 Building & Construction(34) 22 Building Matts & Nercha(28) Electronic & Elect Equip(38) 27 Engineering, Vehicles(13) 28 Paper, Pckg & Printing(25) 29 Textiles & Apparel(19) 3498.22 +0.3 3496.30 3452.28 3452.41 2972.53 4.02 126 16 61 50.92 1288.05 3718.90 31/1/86 2743.65 25/1/6 3718.90 31/1/86 2743.65 25/1/6 3718.90 31/1/86 2743.65 25/1/6 3718.90 31/1/86 2743.65 2742.65 25/1/6 3718.90 31/1/86 2743.65 2742.65 25/1/6 3718.90 31/1/86 2743.65 2742.65 2 32 Alcoholic Bevorages(9) 33 Food Producers(20) 34 Household Goods(15) 36 Health Care(20) 36 7abacco(11 2377.89 +0.2 2373.48 2363.30 2365.68 1909.58 284 228 22.18 12.15 167.10 22.16 2380.35 73.96 1813.38 2383.30 2365.68 1909.58 284 23 2282.31 1.85 18.11 7.72 965.27 2393.00 1598.55 2283.34 27.795 2383.35 27.94 883.30 237.86 2384.43 +0.7 2625.61 2616.47 2616.47 2616 Leisure & Hotels(23) 44 Retailers, Food(15) 45 Retailers, Geograf(43) 47 Steweries, Pubs & Rest.(24) 2454.21 +0.4 2445.47 2444.52 2453.88 2280.59 5.05 2.06 11.88 35.13 1041.44 2224.84 879.5 2182.31 82.795 2782.33 272.20 2707.44 2705.95 5.07 2.89 94.9 137.11 1340.49 2819.06 1071.85 277.86 31.375 2819.05 1071.95 995.30 77.97 1544.83 +0.1 1543.06 1553.49 1542.72 1809.05 7.75 137 11.78 0.00 775.11 2822.25 377.55 1280.25 2782.33 1672.25 1672.25 2819.05 1071.95 2819.35 62 Electricity(12) 64 Gas Distribution(2) 68 Telecommunications(68 Water(12)

Duy's Year City, Net PIE Xd ed. Total Her 22 chight Mar 21 Mar 20 Mar 19 agn yith cover rate yet Retern High

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| 68 Water(1.5) | 2176.00 | -0.1 2100.71 | 210270 2102 | -34 1700.06 | 700 2 | 30 0.01 | 201 11014 | 2 2100117 2 | | 42% ZIOM | 0 21.020 | |
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| 69 MOSI-FEIANCIALS(987) | 1961.29 | +0.1 1958.85 | 1953.72 1955 | 25 1961.98 | 3,82 1 | .94 16.88 | 17.95 1475.5 | 0 1972.24 | 5/3/96 1588.58 | 9/3/95 1972.2 | 4 5/3/96 | 83.49 13/12/ |
| 70 FINANCUALS(108) 71 Benks, Robbly(8) | 2852.70 3976.34 | +1.1 3933.36 | | 27 2968.79 | 4.1S 2 3.89 2 2.85 2 | 83 11.36 | 39.82 1221.2 70 15 1296 3 4.52 1086.7 | 5 4304.90 2 | 47/96 2010.15 47/96 2582.90 47/95 2847.34 | 23/1/95 4304.3 | 2 24/1/96 | 972.20 73/16 950.60 73/16 962.60 77/16 |
| 72 Banks, Marchant(6) | 3462.05 1390.32 | -0.5 3480.91 -0.1 1391.40 | | | 5.62 3 | | 30.83 10417 | | /12/95 1186,51 | | 0 29/12/50 | 278.90 25/8 |
| 73 Indurance(24) 74 Life Assuzance(6) | 3565.87 | +0.5 3548.03 | | | | 10 1431 | | | 43/96 2225.44 | | | 967.70 23/1 |
| 77 Other Financial(23) | 2512.74 | 2513.98 | | | | .88 18.07 | 19.90 1419.0 | | 5/2/96 1823.81 | | | 255.30 1/10 |
| 79 Property(41) | 1455.63 | 1456.30 | 1451-21 1444 | .04 1370.85 | 4.31 1. | .30 22.27 | 4.11 885.2 | 8 149L94 2 | €7755 1 333. 72 | 20495 2132.4 | 5/9/89 | 71B.40 16/9 |
| 80 INVESTMENT TRUSTSO | 126) 9105.24 | +0.1 3103.22 | 3084.45 3092 | 89 2614.01 | 220 1 | .06 53.50 | 11.89 1078 7 | 1 2163.57 1 | 5/2/96 2525.30 | 23/1/95 3184.3 | 2/2/94 | 977.20 14/1 |
| 89 FT-SE-A ALL-SHARES | 01) 1843,51 | +0.2 1838.60 | 1833.48 1835 | 38 1541,81 | 3.82 2 | 04 16.07 | 19.06 1546.8 | 2 1864.59 | 5/3/96 1469.28 | | | 61.82 13/12 |
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| Hourly move | Open | 9.00 | 10.00 3690.1 | 11,00 | | 12.00 3706.1 | 13.00 9706.5 | 14.00 9705.6 | 15.00 3704.9 | 16.10 3704.4 | High/day | Low/day 3682.1 |
| T-SE 100 - T-SE Mid 250 T-SE-A 350- Per of FT-SE 100 High: 3:17 | 3699.2 4300.2 1961.1 PM Low: 8:55 AM | 3684.4 4296.4 1854.9 | 4296.7 1857.2 | 4297. 1860. | 9 | 4300.5 1863.8 | 4302.S 1854.1 | 4302.1 1863.9 | 4302.4 1863 5 | 4303.S 1863.5 | 4304.3 1864.7 | 4295.1 1854.0 |
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| demacautics | 4842.4 | 4827.9 | 4895.7 | 4848.1 | 4861.4 | | | | | | 4845.3 | |
| later . | 2178.0 | 2168.3 | 2173.5 | 2172.9 | 2169.4 | | | | | | 2173.9 | |
| arics, Retail | 4003.7 | 3993.9 | 4004.1 | 4017.5 | 4041.5 | 404 | 11.0 403 | 7.6 403 | 5.2 4024 | .9 4027.1 | 3983.9 | 143.5 |
| | Base Base | | | Base | Bass value | Fruity | section or g | Bar rosso dat | | iquity section or | GEOGRA | Base Base date value |
| rativ section or group | date velue | | ction or grou | 31/12/90 | | | neliCan & es L1 | | | # Est & Pred Total | | /12/93 1047. |
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| - AC-W 500 | 31/12/03 002.5 | - LATEL-LEAD | -Lines | | | | and Destroy toutle | e1/13/0 | 22 17/20 00 | _ | | |

31/12/93 1000.00

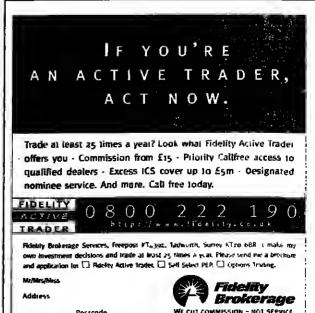


IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH. 7 4 T project his resulted m user a hundred 64b pends being had n the Iran Java cabifores m castern Indonesia 🚨 The firb pends provide a much needed, rehable source of uncount and bed for the local community ponds. Now an entire community benefits, and without belp woold like to belp us un e practical projects to retoo Officer at the address belo

World Wide Fund For Nature

(formerly World Waldhie Fund)

Do Boss PLA.
Europha Heldings Ltd
The Farment Pub Compas
Galwiel Trust PLC
Grammile Shipping
Greenstar Hotels United Bearing Corp.
View Coll Family P.D.
Wasemark Group !! Western Lid Western Mar & Prop Wester Gold PLC Western Little Group Hydro Hotel & Bourne Hydro Hotel E Bourne IES Group PLC * Insh Murine Oil Just Group PLC * Labyrinth Group PLC Laon Poblashing PLC Woodcharm PLA Prices on at 4:30 pm 22 March 1996.



FT-SE-A 250 FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield

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FINANCIAL TIMES

Weekend March 23/March 24 1996



New Swedish PM appoints tough finance minister to cut state debt

By Christopher Brown-Humes in Stockholm

Mr Göran Persson, Sweden's new prime minister, stamped his anthority on his Social Democratic government yesterday by launching a sweeping cahinet reshuffle in which be appointed a finance minister committed to

fiscal discipline. He indicated he would take a more hands-on approach to government than his predecessor. Mr Ingvar Carlsson, who favoured a more collegiate style. Mr Persson did not appoint a deputy prime minister and will take overall charge of European policy after removing the European affairs minister, Mr Mats Hellström.

Erik Asbrink, was the architect of a tax reform measure in the late 1980s which removed the highest marginal rates.

Mr Persson took over as prime minister on Thursday after heing elected party leader last weekend. He said he wanted to set his mark on his government at the outset and usher in a new era. Only eight people in the 22-strong cabinet retained their jobs.

Mr Persson stressed his main objectives were to balve core unemployment to 4 per cent of the workforce by 2000 and continue efforts to strengthen Sweden's shaky finances - state debt last year was equivalent to as mucb as 84 per cent of gross cut the budget deficit to 3 per cent of GDP next year - from 6.5 per cent in 1995 - and to halance the books in 1998.

'The government can under no circumstances accept that the welfare state will once again he undermined by large deficits and a galloping state debt," Mr Persson stated.

Mr Asbrink, 49, succeeds Mr Persson as finance minister and is expected to follow his tough fiscal line. He sald yesterday that Swedish taxes - among the highest in Europe - should not be increased, but warned that further spending cuts might Mr Asbrink was under secre-

tary for finance and chairman of the central bank in the late 1980s and deputy finance minister in 1990-91. His most recent post was managing director of the Vasakronan property group.

Analysts said his technical cre-

dentials for the joh were impeccable, but added that he might need Mr Persson's political support to force through unpopular measures because of his relatively weak position in the Social Dem-

ocratic party. Financial markets responded positively to the appointment. on nine-year bonds fell 0.11 of a percentage point to 8.57 per cent, while the krona against the D-Mark and

US-China Accountancy firm winding up ties hit low BCCI 'overcharged by £1m' Continued from Page 1

By Jim Kelly in London

lts propaganda war against Taiwan and the US. Defence Daily, the mouthpiece of China's defence ministry, accused the US of imperialism in a commentary that was a throwback to the 1950s, when Washington was regarded as Beijing's maln China, which regards Taiwan

as a renegade province, has accused Mr Lee of advocating independence for the island, thus undermining reunification efforts. Mr Lee denies this. China's military exercises, which involve units of the army, air force and navy, are due to continue until Monday.

Beijing, meanwhile, maintained

The Nimitz, now in the South China Sea en route from the Gulf, is expected shortly to join the aircraft carrier Independence and other vessels to form the higgest US armada in Asla since the Vietnam war. China has warned the US against sailing through the strait and indicated It was capable of carrying out an amphibious attack on Talwan.

British accountants called in to wind up the Bank of Credit and Commerce International have been accused in a confidential report of overcharging creditors by £1m (\$1.53m) in the immediate aftermath of the hank's collapse. The report was commissioned by a court in Luxembourg, where the bank was registered, and is

understood to allege that accountaots Deloitte & Touche overcharged by 40 per cent during the six months after BCCI closed. The court asked for the report from a panel of three independent experts after prolonged arguments over the level of fees charged by the liquidators

between the collapse of the bank and January 1992.
The firm will contest the report, which remains confidential, at a series of court hearings - the first of which was held yesterday. It will claim that the experts who wrote it have no knowledge of the costs involved

in a global liquidation of a bank with branches in 69 countries.

Creditors' leaders will leap on the findings as proof that the firm overcharged. Those based in the UK are currently embroiled in negotiations over the fees charged over the last year. "These people bave been spend-ing money like water," said one.

The dispute marks another low point in relations hetween the firm and the Luxembourg authorities, Deloitte & Touche is in the process of suing the Luxembourg hanking regulator for allegedly failing properly to regulate BCCL Efforts to win court backing for a creditors' settlement have been repeatedly frustrated in the Luxembourg courts.

The firm will fiercely resist any attempt to use the report to drive down fees due elsewhere. It will argue that the first six months of the liquidation required huge resources to be deployed to secure assets quickly. So far the accountants have realised assets for creditors of \$3.3bn - against global fees approaching \$300m. Deloitte & Touche, which oper-

ated as Touche Ross at the time, helieves the final ratio of costs to returns for the liquidation will show it has charged below the industry average of 10 per cent -

possibly as low as 7 per cent. The firm believes the experts' report tries to compare its fee levels with those charged for a routine auditing assignment. This was more than a case of having to go in and change the locks," said one insider.

The firm said in court yesterday the experts who wrote the report had been paid LFr11,500 (\$378) an hour - as opposed to the LFr11,000 charged for the services of Mr Brian Smouha, the liquidator who controlled the glohal operation and was appointed on the recommendation of the Bank of England and Luxembourg regulators.

The firm sald squahhles over

the fees would not stop it paying a first dividend of 20p in the pound to up to 250,000 creditors.

THE LEX COLUMN

Corporate cashpoints

In the UK, share buy-hacks have traditionally been considered a mark of defeat by managements. But in the current environment of low inflation and low interest rates, they are an increasingly attractive option. Guinness's £463m share buy-back yesterday will enhance earnings by only 1 per cent this year. But by gearing up the balance sheet it will increase longerterm returns to shareholders. It has more than enough cash flow to support higher deht, and its tax-exempt sharebolders get the benefits of a tax credit. Besides, the poor performance of its last significant investment, Cruzcampo, amply demonstrates the wis-dom of returning cash to shareholders when there is no obvious alternative.

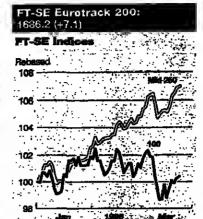
Buy-backs were a feature of the US market last year, with around \$21bn of repurchases completed. By comparison, a total of £1.4hn of huy-backs in the UK looks miserly. In the US there are significant tax incentives for pursuing buy-backs rather than special dividends. Furthermore, the benefits of consotidation in sectors such as pharmaceuticals has meant that takeovers have been a far more significant

means of spending surplus cash.

Nonetheless, corporate cash flow after dividends and capital expenditure is expected to grow from £12hn to £18bn in the UK this year, excluding the financial sector. So huy-hacks could really catch on. Consumeroriented sectors such as general retailers and supermarket groups have little incentive to build new capacity in a gloomy retail environment, and limited scope for deals. Share repurchases look an easler and safer source of earnings growth.

The idea that British Telecommuni-cations should employ financial engi-neering to hoost its share price is not original. But since its regulator began work on a new price cap, calls for the telecoms group to break itself up or engage in a massive share buy-back have been mounting. Offel's latest proposals, aired this week, would cut the annual cashflow in BT's regulated husiness by about £1.2hn. Not surprisingly, investors are desperate for any scheme that promises to prop up BT's sinking share price. But would a

break-up or a huy-back do the trick? Demerging BT's regulated and unre-gulated husinesses is superficially attractive. Advocates expect the unregulated part - mobile communications, multimedia and international operations - to trade at a fancy multiole. That might act as a short-term financial fix. But there are longer-term



drawhacks. First, a break-up would hamper BTa ability in the future to offer customers packages combining mobile and multimedia services with traditional phone services - a growing trend in the US. Second, the unregulated business would probably be too small to play a leading role in the potentially lucrative continental Euro-

pean market. A share buy-back makes more sense. The fact that BT was prepared to coo-template paying a £4bn-£6bn special dividend as part of its recent merger talks with Cable and Wireless shows the balance sheet could withstand higher gearing. Such a move might allow earnings per share to rise despite the harsh regulation. But BT should not move until a new price cap is finalised. If it acts too soon, Oftel may snaffle the benefits.

Smaller companies

Smaller stocks have been outpacing their larger brethren this year. The FT-SE Mid 250 index - which hit another record high yesterday - and the FT-SE Small Cap have both risen 7 per cent so far in 1996, while the FT-SE 100 has been flat.

Last year it was the large stocks that raced away, boosted by strong gains from banks, oils and pharmaceu ticals. The top index was also helped by a wave of takeover activity, including successful bids for Wellcome, TSB and Forte. That trend has now reversed. Bank shares have underperformed following the recent self-off in the bond market, while pharmaceuti-cals have been hit by profit taking. Conglomerates, gas and telecoms, all heavily represented in the FT-SE 100, have been other notable weak spots.

By contrast, the engineering, chemicals and transport sectors have done attention to cyclical companies. This has boosted the Mid 250, which has a 30 per cent weighting of industrial stocks against 13 per cent for the FT-SE 100. Merger, and acquisition activity has also shifted to mediumsized companies like BET, Lloyds Chemists and MAL

Looking ahead, smaller companies, with their greater gearing to domestic markets and the consumer, should continue to benefit from the relative strength of the UK economy compared to the rest of Europe. But at some point investors who have driven up water and electricity stocks - which make up a large part of the Mid 250 -in the hope of further takeovers will start to focus on a potentially damaging change of government.

The government's admission that BSE - bovine spongiform encephalo-pathy, known as mad cow disease might, after all, transmit Creutzfeldt-Jakoh disease to humans means that beef consumption in the UK is set to fall further, however the crisis is resolved. The result is likely to be a switch to pork, poultry and fish. This will create winners as well as losers. Hillsdown is one: it looks smart, having sold its abattoir business. And although it still has a small red mean processing operation; it is the UK's largest poultry operator. Turkey pro-ducer Bernard Matthaws also looks

The losers from the latest beef scare are not only beef producers and sup-pliers. Feed operators, for which tha largest and most profitable part of the husiness is cattle feed, also stand to suffer. Increased demand for other types of feed would probably not com-pensate for lost business. Those at risk include Dalgety and Harrisons & Cros-

The list of losers would become longer still, however, if beef and dairy farmers' worst fears are realised, and the entire UK herd is slaughtered. This is a possibility because, although there is no evidence of any risk from milk, BSE is largely found among dairy cattle. Since the UK is 85 per cent self-sufficient in milk, this would mean importing vast quantities - a logistical nightmare, since, although continental Europe has a milk sur-plus, it might have to be pasteurised the UK. Given the already high price of British milk, the impact would be somewhat muted. But, Unigate and Northern Foods look vulnerable, even after recent rationalisation to cope with the changes in the milk industry.

US expert casts doubt on V-Chip

the practicality of V-Chips, the electronic devices designed to prevent children watching unsuitable television pro-

Mr Arthur Pober, executive

director of the Entertainment Software Rating Board of the US. said yesterday US politicians had backed the use of such chips before looking at how they would work in practice.

Mr Pober, who is to open a dehate on V-Chips at the

National Heritage Department in London on Tuesday, said the device was "not necessarily a sidver builet to cure all the llls of

By Raymond Snoddy in London Device to stop children watching A leading US expert on the classification of video games will tell British ministers next week unsuitable TV shows questioned

FT WEATHER GUIDE

addressed by Mr Jeffrey Goldstein, professor of psychology at the University of Utrecht in the Netberlands, was organised by the UK's Advertising Association following the endorsement of the V-Chip, at least in principle, hy the European Parliament.

V-Chips would be fitted in television sets during manufacture and would allow pareots, using a secret password, to set tolerance levels for violence, sex and bad language for a particular age group. Broadcasters would be required to attach coded informatioo to their programmes for each of the categories. If the pro-granune breached the tolerance

US President Bill Clinton has

ordered that, in two years, all

new television sets in the US will

have to be fitted with the chip. Yet Mr Pober believes that US politicians have backed the concept of the V-Chip before looking into how it will work in practice. He said there were still many obstacles to be overcome before V-Chips could be introduced. He believes introducing classification and ratings systems for television is vastly more complex and expensive than for software and video games.
The ratings board that he runs

produces icons on packaging, together with more details inside

the box, to tell parents what they are buying. Mr Pober believes cartoons could be rated as violent programmes and therefore deemed unsuitable. The definialso vary from one part of a country to another.

Mr Poher is also concerned about bow many people will actu-ally use the V-Chip even if the problems of definition and classification can be solved. Mr Goldstein will tell next week's debate about some of the

latest studies on television violence in the US. One study has found that boys aged 10-14 were instantly attracted to forbidden material.

"The very group it [the ratings system] is designed to protect is the group that finds the programmes most attractive," says Mr Goldstein.

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Europe today

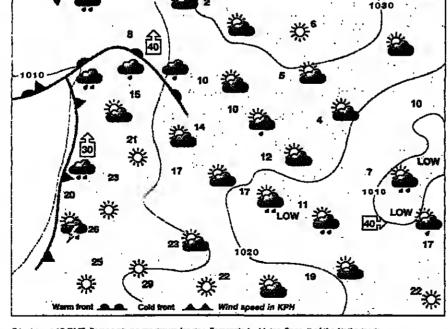
over north-eastern Europe means westen Russia, eastern Scandinavla, the Baltics and Belarus will be calm with loss of sun. A depression west of Spain will draw warmer air to the north, bringing cloud and rain to Ireland, northern England, southern Scotland, Portugal and western Spain. The southern UK, the Benefux and Germany will be dry with mostly cloudy skies. Elsewhere in western and central Europe it will be dry with sunny spells, except in Greeco and Turkey which will have

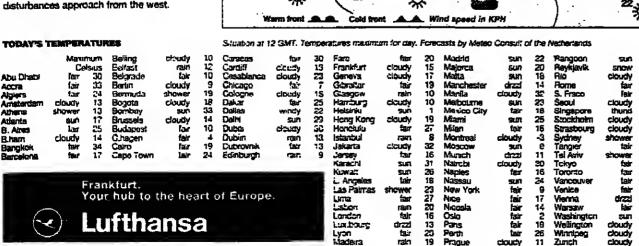
Conditions will vary widely. High pressure

Five-day forecast

Atlantic low pressure systems will gradually move further into Europe bringing unsettled conditions and cloud to the UK, Germany, the Bonelux, Franco and the Ibenan peninsula. High pressure will then move from located towards the UK to temper the unsettled conditions.

The rest of Europe will stay dry until Tuesday, when the high responsible for these conditions will weaken as disturbances approach from the west.





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Michael Wigan explores the reasons behind the rise in 'black fish' catches in British harbours and how the industry has become a political embarrassment

Fishermen caught in the political net

winter's night, a fishing boat chugs quietly to the quayside. Simultaneously a van glides up and boxes of fish are loaded into it. The van disappears and a lorry arrives. The rest of the boxes are loaded on to it.

The boxes oo the van are of "black" fish, concealed from fishery inspectors: fishermen say they cannot make a living unless they catch more than the legal quotas.
"Black" fish are often the

best of the catch. Within hours, they are being processed into fillets with hundreds of thousands of others.

"Black" fish push market prices down and make the science of stock assessment, which incorporates commercial landings, more difficult, but law-breaking is universal in Europe's Common Fisheries Policy area, as fishermen tena-ciously defend their living.

Fisheries have become a potential source of severe political embarrassment, a fact emphasised last week by the much publicised visit of Ms Emma Bonino, the EU fisheries minister, to Peterbead. Sir Richard Body, the maver-

ick Lincolnshire MP, has exploited the Conservative party's slim majority in the House of Commons, hy threatening to withdraw his support in if the government weakens on fisheries policy. He says that Tony Baldry, the fishery minister, must continue to insist that Britain's 12-mile inshore fishing limits will remain in force after the CFP reforms of 2002.

As Sir Richard knows, Baldry is on slippery ground. If in 2002 any nation insists that the regulations under the 1972 Treaty of Accession be applied. then fishing grounds everywhere must be opened up to all. Britain, which surrendered its 65 per cent share of all EU fishing stocks, retaining only 12 per cent by value of the seven most commercially important species, would be forced to allow European vessels to scrape their trawls hy Brighton Pier.

A tricky point of constitu-tional law is involved. Baldry's

assurances about inshore lim-its refer to a derogation achieved late in 1972, when fisheries were the last obstacle to Britain's entry to the Common Market.

This derogation has to be revalidated every 10 years. The leaders of the Fishermeo's Associatioo Ltd, a fast-growing breakaway group, say that Britain should renegotiate the regulations in the Treaty of Rome, and that parliament was misled by Edward Heath's government into believing the derogation was permanent

The sensitive issue of exploitatioo of the last fully wild resource is also at stake. Fishermen put nothing back:

The sensitive issue of exploitation of the last fully wild resource is also at stake

they survive by regulating their take.

Technical advances have bestowed almost God-like power on fishermen. The wheelhouse of a modern trawler is packed with electronics. The most critical for fish-

catching is the echometre, a green screen on which denser shoals show up. They can, theoretically, track the last fish. But the scanner cannot, yet, senarate catchable fish from those surplus to needs. Discarded fish are one of the CFP's biggest embarrassments.

a point emphasised indignantly by the House of Lords select committee report on European fish stocks, published in January. If a boat catches fish for which it has no qoota - surplus target fish, or fish which are too small, known as by-

quantities of good protein are daily fed to the seabirds. Some fishing gear is more damagiog than others, hut British and Dutch scientists have worked out that for every pound of sole dragged off the sea hottom, some North Sea beam trawlers discard 10lb of by-catch. Global by-catch is estimated at about a third of all fish caught.

usually damaged and Vast

The CFP is run from Brussels. There, Total Allowable Catches are calculated and advised by the European Commission. Member states are then allocated quotas for each main commercial species. The area to be fished embraces all waters within EU member states' 200-mile limits, except in cramped corners such as the Mediterranean and certain derogated inshore waters.

As well as TACs and quotas, the commission decides on permissible net sizes, and therefore the potential for undersize fish to escape; the horsepower of fishing boats and other technical measures"; and fishing seasons. Each state Is expected to police what were once its sovereign waters, to check catches in port, and periodically correlate them to the

skipper's logbook of catch.

Fishermen are angered by differences in the levels of national surveillance. Spain. with a minuscule fishery inspectorate, exercises minimum restraint on its huge fleet - British inspectors have found megrims (a type of sole) for sale in Spanish markets which were half the permitted size. They also found open defiish fishermen and officials. Wheo, this year, 93 Spanish fishing boats acquired licences to fish in the Irish Box, British and Irish fisheries police sourly noted that a third of the

Continued on Page II



Fashion: Who will win tha Oscar for best dressed in Hollywood?

Travel: A peaceful beauty: Lucarne in

winter XII. XIII Perspectives: Religious

militants who wage war by divorce

Outdoors: Skiing around a picture postcard in Austria



Pistols are back

Food and Wine: Fine dining at 30,000ft in

economy class Books: Insight into a

ghastly hall of VIII, EX How To Spend It -

Joe Rogaly

What is Mr Dorrell for?

Why naked ministers are sheltering behind Mother Science

scient. Scientists know what thay know, oo more. Researchers are as good as their last experiment When it comes to making important decisions the men and women in white coats are as incompetent as tha rest of us. In daily life, common sense heats science every time.

The above homilies are a selection on offer from this space to British ministers in general and Stephen Dorrell in particular. Whichever rubric tha secretary for health chooses should be burned into a rustic panel of good English oak. It might then with advan-tage grace the walls of his office. Alongside, he should hang an additional motif - "I am paid to use my head".

These propositions are not self-evidently accepted by Mr Dorrell, or, indeed, by any other minister – least of all Douglas Hogg, who speaks for agriculture. On Wadnesday the pair of them were saddled with the painful task of announcing that there is most likely a link between mad cow disease and a new strain of Crentzfeldt-Jakob diaeasa, which rots the human brain.

This was, shall wa say, awkward. The govarnment has spent some 10 years repeating that there is - was - no evidence of any such connection. To cover their nakedness the ministerial duo sheltered behind the skirts of mother science. All he could do, Mr Dorrell murmured at regular intervals, was convey the find-ings of the indapendent experts who advise him. Since Wednesday he has answered almost every question with a chant about the best scientific and medical opinion. His own judgment on this matter, he

insisted, was worthless. In that case, what is the point of his existence? Government, like business and all other forms of human enterprise, is best run by both generalists and specialists, amateurs and experts, the merchants of dry facts and the purveyors of considered conclusions. Scientists, technicians, engineers are valuable, hut the views they see through the prisms of their several disciplines are neces-sarily restricted.

To broaden the focus we must turn to the intelligent amateur, the informed citizen, the government minister, our own nous. Each of us must use his or her critical faculties. The unschooled patient of yesteryear would say "I am under the doctor" and take whatever was prescribed. A medicine man was in charge; thought

anded there This is not good enough. The idea that "doctor knows best" is gradually being superseded by "doctor knows very little". We are grateful when he or she can make a diagnosis and happiest when a successful treatment is forthcoming, but if we are wise we do not leave our common sense outside the surgery door.

So it should be in the continuing dialogue between gov-ernment and science. The idea that mad cow disease could be transferred to people through the food chain has long been a

The episode reinforces the sense that we are eating too many additives and pesticides

matter of public speculation, not least in Germany. Confronted by this, the predeces-sors of Messrs Dorrell and Hogg seemed grateful to convey the careful words of their advisers. They could "find no evidence" of a link to human fatalities. No one wanted to make the imaginative leap.
"British heef is safa," they
chirruped, with the prima
minister joining the chorus.

Well, tha beef industry was not safe under such a pusillan-imous regime. It was heading for this week's confession of error. Sales are expected to

fall sharply. European mar-kets are being closed to British cattle. Luckily, I have no money in any hamburger joint but those who have would be prudent to remove it. If the government has been trying to protect farmers it has gone about it in the most damaging way you could think of.

What could it have done? It might have avoided reassurance altogether, leaving scientists to speak for themselves. It could have properly funded a ruthless and therefore convincing cull of herds in which the disease was present. This would have been in accord with the "precautionary principle" as applied to suspected environmental dangers.

It may be objected that this would have been an extreme

reaction to a very small health risk. Yes and no. You may go along with those who argue that there will be no large-scale outbreak of CJD. They could be right. With the offal removed from beef carcasses, and the feeding of infected sheep meat to cows discontinued, the danger is said to hava passed. L too, am inclined to give the many scientists who take this position the benefit of the doubt. But I am a mere greedy beef-eater.

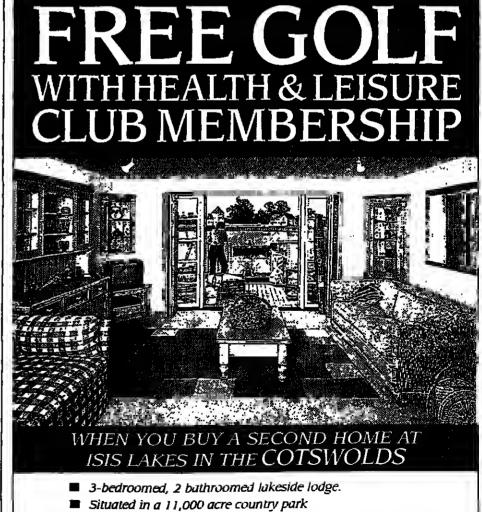
I could afford no such luxury if I were a farmer or a meat trader. The financial risk would he too large. Applied earlier, the precautionary science in its place.

principle may have saved for-tunes that could now be lost. Today there may anyway have to be a mass taxpayer-financed slaoghter of suspect herds, either as a belated precaution, or because the meat will be unsellable. Previous agriculture ministers unafraid to use their minds might have anticinated this.

The episode reinforces the eneral sense that we are eating too many pesticides, hor-mones and other additives. Each of the concoctions injected into our food is justified with pronouncements that "wa can find no evidence..." or "very slight risk...". Yet the sperm count is falling and unexplained oew illnesses have appeared in

Ministers trusted scientists until tobacco smoking was definitively associated with lung cancer. They still affect to trust them today. They have the short-term interest of the food industry in mind when they fight off each challenge to each new laboratory product. Some are beneficial some may cause harm.

One day a thinking politician will demand that the onus of proof of harmlessness lies with the producer of each new substance, be it pesticidecoated fruit, hormone-fattened beef or sheep-infested cattle-feed. That is the way to keep



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PERSPECTIVES

he biggest news in astronomy over the past few months has been the disoovery of planets beyond our own solar system. Giant plan-ets, similar in size to Jupiter, have been detected in orbit around three sun-like stars about 40 light-years

away from us. The first announcement came in October from two Swiss astronomers. Michel Mayor and Didier Queloz of the University of Geneva. It was met with some scepticism. Astronomers have been searching for evidence of extra-solar planetary systems for almost 40 years, and several earlier claims had to be retracted when the "planets" turned ont to be artefacts resulting from observational error. But the Geneva discovery was quickly con-firmed by two Americans, Geoffrey Marcy and Panl Butler of San Francisco State University, who went on to announce two new

planets of their own in January. People who read newspaper stories about the planets or heard about them on radio or television

Science

A long way to go to find alien life

Clive Cookson reports on the discovery of distant new planets and asks how they might be explored

than they really did. There were vivid descriptions of conditions on these giant new worlds: their temperatures, atmospheres and, above ali, possible inhabitants.

PA, the UK news agency, headed its report: "New planets may sup-port crah-like aliens." The Daily Mail gave readers the image of "refreshing rainfall and cool, flowing water'

All that is wishful extrapolation from indirect observations. Even giant planets are too small and too dim to see directly at 40 light-years a million times the distance from
 Earth to the Sun – with today's most powerful telescopes. It would

Instead the astronomers detect a periodic small wobble in the motion of a star, caused by the gravitational pull of an orbiting planet. By analysing the movement, they can work ont the planet's size and distance from the star. Further calculations are then required, using formulae for the absorption and radiation of heat, to estimate the surface temperature of the planet or its atmo-

On that basis the planet discovered by the Geneva observatory is too close to its parent star, 51 Pegasi, to sustain any conceivable

can discoveries is probably too far away from its star, 47 Ursae Majoris, and therefore too cold.

But the third planet, orbiting 70 Virginis, has an estimated surface temperature of 80°C. Although that would immediately scald most forms of life that have evolved on Earth, some extremophiles - bacteria that live in hot springs and volcanic vents on the ocean floor might feel at home there. The point is that the planet may have a temperature in the region that could support liquid water and the organic molecules that make np

life on Earth.

could be forgiven for thinking that the astronomers discovered more be like trying to spot a firefly fintthe astronomers discovered more tering across the face of a distant above 1,000°C. One of the Ameriter with no solid surface. And even if there is a surface, the crushing gravity would rule out the evolution of Earth-like plants or animals; only very short and squat, low-growing creatures could sur-

vive there. To move beyond wild speculation, astronomers want to build an entirely new sort of telescope in space to study Earth-like planets orbiting distant stars. This "infrared interferometer" would need to be at least four times further away from the Sun than Earth is - in other words, as far out as Jupiter to prevent weak radiation from outer space being obliterated by light from local interplanetary

A huge structure would be required, with four telescopes linked together with extreme precision over a distance of more than a kilometre. It would be assembled m space, using the facilities of the planned international space station, and then sent out to its final orbit. Although the cost would run to at least \$2bn over 10 years, both the US and European space agen-cies are actively considering it as a flagship mission for the beginning of the next century

Dan Goldin, head of Nasa. believes that such a search for evidence of a living planet would catch the popular imagination. (Ironically, Congress has prohib-

ited Nasa from funding a complementary search for extraterrestrial intelligence by listening for radio signals from other civilisations.)

ndles husyl

The infra-red interferometer would provide direct evidence of the temperature and chemical composition of the atmosphere on distent planets. A combination of temperate conditions and an atmosphere rich in water, carbon dioxide and - above all - oxygen would show the presence of living creatures; scientists say there is no mechanism for an oxygen-rich atmosphere to evolve, other than through respiration or breathing plants, animals or other forms of

However, any planet beyond our solar system would be much too far away for astronomers to obtain any image of its surface. They might be able to proclaim the existence of extraterrestrial life, but any details would remain speculative - unless they can tune a radiotelescope to the planet and pick up intelligent signals.

ill Nicholls describes himself as making "the little silver balls on the cream on the cake". The fine bone china figurines made by his Worcester-based company sell on their quality and their exclusiveness to a market he describes as "almost as fragile as the pieces we

"The market for our range of 160 hand-painted pieces is very top end, reflecting the relatively high prices and highly skilled labour input at Albany Fine China," said Nicholls.

Yet despite knowing this market intimately for more than 40 years since he started at Royal Worcester as a ceramic artist at the age of 19, times are as hard as Nicholis can remember in the world of ceramic ool-

"It is a business in which ultra-fine tuning of ranges and production levels can make all the difference between profit and loss," he said.

"In the mld-1980s there were 24 companies in Worcester producing fine ornamentals of one form or another - Royal Worcester plus the many offshoots it had spawned. Today there's just Royal Worcester and us.

One might have thought this fact alone would underline Micholls' staying power. However, it has not been quite like that. After he started the company in 1972 together with two former colleagues at Royal Worcester, using £40,000 they raised on the security of their properties, business was brisk. Within four years they had grown to 45 staff and a turnover of

"We aimed at a 45 per cent gross profit margin, and usually achieved this," said Nicholls, now 60. However in 1987, Nicholls and his

two co-directors sold out to a large giftware conglomerate. Nicholls went to live in Spain but returned after three months and opened a gallery in Malvern, which is now run by his wife. Living locally he kept in touch with the failing fortunes of the company he still refers to as "my baby". In 1993, when Nicholls and his new business associate, Stephen Best. bought the company back for £35,000 from the receivers, the 6,000 sq ft

early Victorian brick building was closed and the staff had dispersed. The company had been sold on by the conglomerate to two millionaire brothers," Nicholls said. "They did not know the market - overseas sales had dwindled to virtually nothing and, like other small companies in the

same field, Albany had been badly hit by the rise of resin-based figures. The market place had changed drastically in six years. The rise of the resin-based products was swift and brutal. Because the great heat needed to fire ceramics is not used in their production they are up to 75 per cent cheaper than fine china figures. You can fill a shelf in a shop with resin figures for £200. To do the same with Albany figures would cost

nearer \$2,000. "Although they have a dull waxy appearance and lack the beautiful gleam and translucence of fine clina, resin figures have taken a buse slice of the market. Companies producing lower quality products have either been pushed out, or have changed to making resin-based figurines." Nicholls believes the craze for resin-

based figures will not last much



Minding Your Own Business

A fragile company is dealt a series of blows

Receivers and a serious fire have visited Albany Fine China. Clive Fewins reports

beyond the 1990s. A lifetime in producing fine china collectibles bas convinced him there will always be a market for the excellence they repre-

"It is a case of heing patient. expanding gently, and, as always, get-ting the marketing absolutely right,"

Until last May, he and Best thought they had got it about right. They had re-hired nine former employees, taken over a small local company producing military figures, and brought the

product range up to its 1987 level. "We spent £500,000 on the company. managed to achieve high profit margins again, and reached a turnover

of £350,000 in 1994-95," said Best. Then last May disaster struck. A fire - it was proved to be arson but the culprits have yet to be caught -

destroyed 200 of their 300 master patterns and put the company out of production for six weeks. It meant Nicholls and Best missed two hig trade exhibitions in Milan and Barce-

"Fortunately there was little damage to the roof and we managed to get into production again in much of the building using the master patterns we managed to save," Nicholls said. "However the chance of rebuilding trade in Europe was killed dead and at home, deliveries have been badly

have lost a certain confidence in

Since May the company has cut its workforce to seven, and, in Nicholls' words is "limping along".

"The figures for the first four months of 1995 bad been very good," Nicholls said. "Since then we have had to spend huge amounts of time cleaning up, commissioning and creating new master patterns at about £1.000 a time, and trying to build up

stock, as almost all of it was destroyed in the fire.
"It has been a devastating blow to a fragile business which was just heginning to recover, and in which the

affected. Some of our retail outlets development costs of each new figure - only 60 per cent of which succeed in the marketplace - are between £3,000 and £4,000.

> "Lloyds bank has been very good to us, but our overdraft is up to £500,000 and our total insurance claim for about £250,000 has progressed so slowly that it looks like having to be settled in court.

"They say only fools enter the world of ceramic collectables, and in returning, I feel I let my heart rule my head. I certainly did not come back into the business to lose my

money." Albany Fine China, Lowesmoor, Worcester WR1 2SG. Tel: 01905-726320.

Ordinary dads can be heroes too

Clive Aslet says the Modernists have made life difficult for fathers

dinner with a friend who told me of a rather sinister plot to undermine tha happiness of mankind. It had to do with children's television.

For some reason, my friend had noticed, that people like him - prosperous, middle-class citizens, perhaps with a ten-dency to portliness - just do not get portrayed as heroes. Clearly they are heroes to their own children: all fathers are. But the medium of television overlooks their mythic, wonder-working qualities. .

In cartoons, for instance, the role models are groovy, street-wise individuals, likely to wear baseball caps back to front. Obviously this shows that the natural order of things is being

subverted.

Modernists: they are the ones responsible for it. Come on, I thought, smothering my skepticism beneath a second helping of crême brulée. He must have been spending too much time reading the col-lected speeches of the Prince of

But now, after a week in which I have bought a new car seat and a harness for my baby's high chair, I am coming round to his point of view. The challenge of constructing such things makes me think that the Modernists are trying to perpetrate a secret new qualification for fatherhood: anyone without a developed aptitude for technology ought not to

reproduce.

It is as difficult to put up a travel-cot as to find the entrance to a building by Sir Richard Rogers. Further, look

at the colours. I am told that studies show garish colours are as offensive to babies as the rest of us. Bnt most of the merchandise in the Early Learning Centre, a suc-cessful toy shop, would make a Las Vegas casino look pallid. I am staring at a toy now, and it

is giving me a headache.
It would be an austere, questing parent who forewent these plastic horrors in favour of natural materials. A parent, moreover, who had a lot of time - wooden toys are diffi-cult to find. But ones with bat-teries, flashing lights and Dal-ek-like interactive voices are

As though to prepare the infant for the consumer "durables" of adulthood, they have

while ago, I had an in-built obsolescence. At nine months my baby William's path through life has already been strewn with discarded non-functional apparatus. It is coming to resemble one of those country roads in Ireland, with shells of rusting

motor vehicles at the wayside. The other day our au pair bought some tapes of English nursery rhymes. Being Italian, she naturally wishes to familiarise herself with such useful colloquialisms as "his breeches are made of haggis-bags" and "thou'lt have a fisby". They were orchestrated in the style of the soundtrack of a Clint Eastwood film. "One Man Went to Mow" now conjures up visions of Dirty Harry.

So far, William's appetite for books has yet to reach the metaphorical: that is to say he eats them. When he is older, we shall, have to face up to the baleful incursions made by the Modernists into children's literature. The countryside is no longer the safe, idyllic place it was to Christopher Robin, but a whole ecosystem of anxiety. Fish suffer in polluted rivers and animals struggle for survival in depleted habitats. Man, of course, is the culprit.

For man read parent. As for political correctness, it has even bowdlerised The Wind in the Willows. In the old days. Toad, receiving sentence for his motoring misdemeanours, was given an extra year for being green. No more.

Then there is pop music, contrived, as my friend will tell you, to send the whole fabric of society crashing down around our ears. As if our ears have

not suffered enough. But he has a point. The pop culture has dissolved the old continuity between childhood and adulthood. Adulthood is presented as an alien condition certainly not something

desirable to obtain. So rock idols grow old, but never grow up. Mick Jagger and the rest are trapped in a Never Never Land from which they do not even try to escape. Not for them the joys and responsibilities, the jobs, mortgages, family routines and commuter journeys, that should come with man's estate - or, these days, with man's Renault Espace. It must be hell. No? Have a bit more crème brulèe.

Clive Aslet is editor of Coun-

try Life

The Fishermen's Associa-

Continued from Page 1

nominaled Spanish captains already had convictions for illegal fishing.

Fishermen have a more ambivalent relationship with fishery scientists, who advise on TACs. At the heart of TACs are stock assessments and scientists have devised complex formulae for estimating fish numbers. Until recently they relled on catches in the holds of fishing vessels, the time it took to catch them and their age. From the ages, they worked out stock sizes and therefore next year's possible

In the 1990s this was recognised to be too simplistic: discarded undersize fish and "black fish" were being left out. And the gap between actual and recorded catches is widening, as fishermen complain that quotas are set too low, and as more cautious TACs lead to greater discarding and more "black" landings. The part played by predators

Chess No 1120: 1 Op7. If Kd4 2 Oa1, or K16(or N any) 2 Ng4, or f5 2 Nt3, or f5 2 Og7,

Fishermen caught in the political net

was not factored in either. Yet cod frequently have five or six herrings in their stomachs. The commercial fish species in the CFP area feed principally off each other, in different combinations at different stages of growth, and some. like cod, eat their own kind.

Added to this, breeding success is unpredictable: individ-ual fish might lay more than Im eggs in a wildly fluctuating marine environment, in which temperatures, and therefore the survival of juveniles, varies enormously. Normal year-hyyear population swings in mainstream species such as cod and haddock are between 20 and 30 per cent; in abnormal years it can be much greater. Stocks of young haddock multiplied by more than 100 times between 1963 and 1967, for

The scientists reply that in the North Sea. Europe's main fishing ground, they have every chance of forecasting stocks correctly. New multispecies models are being used.
with the impact one species dod fishery on Newfoundland's

has on another being taken into account. Fishery research vessels are used, rather than commercial fishing boats, and their small-mesh nets take samples of all ages. Scientists look for long-term

equilibrium hut are constrained by the politics of fishing - their recommended TACs are often increased in the wranglings at the Council of Fisheries Ministers - and by funding. Although representing less than I per cent of gross national product in most states, fisherics have a high political profile; they have become a jousting ground for injured national self-interests. Fisheries management and fisheries conservation, ideally twinned, are being squeezed

It is hard to find a lisherman, or anyone in the industry, who believes in the credentials of stock assessment. "How can they know?" they ask. This school of thought was

boosted by the tragic unravell-

Grand Banks. As in the North Sea, the target fish there is prime cod. Canada is a leading fishing nation which had prided itself on its rigorous science and sensible quotas. Can-ada chose a fashionable management option and began to limit access to the cod fishery, favouring hig. modernised trawlers equipped with elec-tronic sensors to facilitate the removal of large numbers of cod, at the expense of the small

inshore fishing boats. Having established a 200-mile limit in 1977, and expelled foreign vessels, scientists expected a rapid stock recovery. This was in spite of the fact that stocks were at an all-time low, and that foreign vessels continued to fish outslde the limit.

Scientists were perplexed when the catches remained down. Their findings produced contradictory results: research conducted on commercial fishing vessels suggested catch targets could be increased; those on research vessels, the oppo-site. Scientists decided to advocate bigger quotas, partly because they fitted in with long-term forecasts, partly because they suited fishery interests urging larger quotas, and partly because they were leaned on by politicians. But these quotas were not, and

Since the Newfoundland disaster all scientists are looking over their shoulders

couló not, be caught. When the collapse was acknowledged and fishing was officially banned in 1992, 40,000 fish-related jobs disappeared in a fish-only economy. Today the Newfoundland economy is devastated and the cod stocks show no sign of recovery: the cod biomass is 1 per cent of what it once was. Fishery man- wrong places and understating

before a resumption of fishing will even be considered. The Newfoundland collapse

shook American and Canadian

fishery scientists severely.

Areas had been over-fished before, but never, while under scientific management, wiped The quotas might have been politically convenient - as one scientist put it: "Everyone wants improvement, nobody wants change." But the tech-

nology had grown too powerful. The ancient Newfoundland fishery had been operated with hand-lines and fish-traps, compared with the gaping jaws of the fast-moving trawls. Could something similar happen around the British Isles? There are big differences. Since the Newfoundland disaster scientists have been

looking over their shoulders and research vessels, which carry out random sampling, now carry built-in precautions: commercial fishermen say this involves looking for fish in the

North Sea ood stocks are low, however, at only 5 per cent of their original density, but they are not yet considered in crisis. Significantly, the TACs have been de-national-ised. For 20 years states have been receiving advice on TACs from the International Council for the Exploration of the Sea. which is based in Copenhagen and staffed by scientists from

Canada. What makes it more difficult for British fisheries is that Britisb-registered vessels are rapidly becoming the property of Spanish and Dutch owners. Jim Portus, of the Sonth

Russia, the US, Iceland and

Western Fish Producers Organisation, calculates that, soon, half the British demersal fleet will be Spanish-owned and 75 per cent of the beam trawlers Dutch-owned. Because of the rich inshore fisheries still retained by Britain, this phenomenon is unique to the UK. But there is no argument can justify a system of national quotas twinned with vessels that can switch nationality.

tion's advocacy of British withdrawal from the CFP looks isolated for the time being. But other EU states, including Ireland, Denmark and the Netherlands, are also anxious about their inshore fishing grounds. If Britain's derogation is threatened so is theirs. The British fishing zone is

certainly a big cherry, eyed greedily by many. For example, Spain has yet to get access to the prized North Sea. If British politicians are to act in the interests of the UK

fishing fleet they will need to be pushed. There are several ways this could happen, and all involve a feeling in the nation that Britain has been sold out and robbed.

For Britain was one of the great fishing nations only a short time ago. Before most nations declared limits in 1977. the British distant water fleet had travelled the oceans bringing home whitefish from Iceland, Canada and the Arctic. Fishing rings bells in the nation's subconscious. And politicians sense this. M Michael Wigan's book. The

due to be published next year.

PERSPECTIVES

Lunch with the FT

Endless life of busyness in the public eye

Lucy Kellaway meets Lady Howe of Aberavon

had made a point of arriving early at Atrium, a tacky-swanky restan-rant built inside an office block in Millbank London. I was wearing a pair of scruffy boots which I was anxious to hide under the table before Lady Howe of Aberavon

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Thinks in-

I need not have worried. On the dot of 1pm a woman in an old hlack anorak made her way down the stairs. I barely gave her a second glance. Coat off, she turned towards me and revealed herself to he Lady Howe, complete with pudding basin hairdo and forbidding

"It's not - as it were - my favourite eating place." she began. "It is somewhere I use because, inevitably, it is quicker to get to."

She cast an eye over the menu, a pretentious affair covered with foodie quotes from Oscar Wilde and Shakespeare, and made her choice swiftly: "I'll have calves liver as a main thing. I'll start with the soup. Nothing else looks sufficiently slight and small."

"One wouldn't like to lean on this table," she went on, giving it a little wobble. "Could you ...?" she commandeered a passing waiter, who got down on his hands and knees and did something to one of the legs. She thanked him graciously. "Otherwise, It would have slightly put me orf."

She ordered a glass of white wine and said, by way of explanation: "When I was doing my first ever Any Questions. Dick Crossman said, 'Before the broadcast you should have one glass of sherry, and one glass of wine with your meal. And then no more." She gave a tinkling laugh. "I thought it was

The idea that she might need

something to calm her nerves before lunch with the FT seemed improbable. She is more than used to being in the public eye: over the years she has served on countless committees, has been deputy head of the Equal Opportunities Commission, and is now chair-

man of the Broadcasting Standards Council. Moreover, as a cahinet minister'e wife Lady Howe was legendary. Tory ministers used to asy that the reason her husband was so good at dealing with Mrs Thatcher was that be had already had 25 years' practice with Elspeth. And when he

'I'm from a generation which will never, never be recreated'

gave his resignation speech they said his wife must have written it. "I was so flattered that anyone could have thought that," she said to me much later, over the coffee.

But for now, I said I too would have a glass of wine, and found myself glad of it as I listened to a discourse on bow working women have never had it so good. I heard about joh sharing, life-time learning. portfolio jobs, part-time work-ing, and about bow women are making it on to company boards.

She rummaged around in the bag at her feet, pulled out a press release from Opportunity 2000 - the campaign for women in top jobs which she chairs - and read me some fig-ures to prove just bow things have improved in the last year.
"The FT ought to be a member of Opportunity 2000. Why isn't it?" she asked.

Barely waiting for a reply, she proceeded to tell me that the next challenge was to give job breaks for men, as they are spending more and more time with their children.

I started to say that the men I know do precious little childminding, but she cut me off. I could see what a forceful chairwoman she must be. "There is a tilt in the balance, shall we say, I am quite impressed at my daughter's generation at how much the men help.' Apparently her daughter's hus band, a vet, does a great deal about the house.

I asked if her husband had given her any help. "Geoffrey was always very good with the children when they were young. He got up early, they got up early. My goodness, I did not like getting up early. He used to take them off swim-

After that, his work took over, and he did less. "But I wasn't working then. It'e quite different now. I'm from a generation which will never, never be recreated.

Lady Howe herself is one of a dying breed. On her view of the future, intelligent, ambitious women like her will not be professional battle-axes making things happen on a thousand voluntary bodies and quangos. They will be running Imperial Chemical Industries,

The waiter advanced with two heaped up plates: a mountain of brown lentils for her. and potato shavings for me. Gosh! Clearly in there is rather a lot of marvellous liver under there," she said as she dislodged a few lentils with her



Lady Howe: one of a dying breed. She has served on countless committees and is currently chairman of the Broads

raised the subject of the Scott report. "These things happen," she said hriskly. "Frankly anyone who has been involved in polltics knows that these crises come up. I went with Geoffrey when be gave evidance. He made his position very clear and has stuck to it all the way

I said that the public perception is that Scott has tarnished Lord Howe's clean image. "How people perceive things is neither here nor there!" she said firmly.

I considered it unwise to press the matter, and asked instead if she had a secret love of meetings. With her various committee meetings, plc board meetings, school governors' meetings, charity meetings it is surprising that she has time for anything else.

"What a horrendous thought! Meetings are a method of get-With some trepldation, I ting things done. If it's just a

talking shop I'm not inter- bit...But I do love Yes Minis-

She told me thet what really appeals to her is winning an argument over time, and once again we found ourselves hack discussing the improved plight of women and how that argument had been won since her days at the commission 20

By this time I had finished my potato and discovered some sea bass underneath. She had not done quite so well. "Lovely," she said, as the waiter took away ber half unfinished plate. "I'm going to have coffee - black."

Shifting the conversation to her joh at the Broadcasting Standards Council, I inquired if she actually likes television. She hesitated for a while. "There are some wonderful things on telly." Like what? I

"Ob!...It goes back a almost fuller than ber profes-

ter...lt's so funny." She also likes a comedy called Birds of o Feather - "very low brow stuff," she explains - and the wildlife programmes. "If they had had those when I was growing up, perhaps I would have liked biology."

Does watching all that sex and violence for her job bother her? "I'm there to see how worried others are," she reminded me. But how distasteful does she, personally, find all that sex, I persisted. "Um, ah, up to a point it's fine. There's always the embarrassment factor...'

Out came another press release, and more statistics about viewers' complaints. Lady Howe was proving difficult to pin down. I wanted to know about her, she wanted to tell me about her jobs.

We start to discuss her social life, which turns out to be

me, she and Geoffrey went to a something I did years ago when I did a cordon bleu cookfunction. "I went because I wanted to hear Boh Runcie he's a friend - talk about his latest trip to China. Then find the coffee praline tonight for the first time in ages I'm going to have to wear

dinner. It's a livery thing."
Will you hate it? I asked. "No-no-no-no. There are very few things that once you arrive you don't enjoy. If you are

long dress for a white tie

interested in people they are fascinating anyhow." After that they are off to their country bouse where they have guests for the weekend, a lunch party on Sunday and on Sunday night they will have ber traditional bridge evening. "It's good to be able to let your hair down."

I try to imagine ber in that condition, and do not quite manage it. "I love cooking," she says.

"I've been trying to reconstruct ery course. I found all my other menus, hut I couldn't

The only thing she regrets in this whirl of husyness is never having time to read books. "I'm currently in the middle

of reading Julian Fane's latest, I can't remember what the title is. He's a friend of ours, too." in the course of the lunch Lady Howe had mentioned many of her friends - arch bishops, broadcasters, novelists - all of whom seemed to be famous. For others this would be name-dropping. For her it is just the life she leads.

It was time to go. The waiter went to get our coats and handed me the black anorak. But she did not notice; she was greeting some people at a

Religous militants who wage war by divorce

Raymond Stock on how Islamists are trying to impose their values

Cairo University professor to be divorced from his wife last June because it found his critique of the Koran proved him an apostate, only Egypt's powerless literary community protested. The couple, Nasr Hamid Abu Zayd and his wife, Ibtihal Yunis, fled ahroad, fearing for

their lives. The Abn Zayd case is part of growing legal moves by Islamist militants to impose their values on Egypt, the most influential Arab state. How Egypt handles this new phase in the war between the

militants and a society that they consider ungodly - a war that has claimed more than 1,000 lives in the last four years - will be carefully watched throughout the Middle East and the Moslem world.

The new courtroom trend has already drawn anxious comment in the Egyptian press, and attention worldwide. Sheikh Yusuf el-Badry, the hearded, flamboyant former member of parliament who led a team of lawyers against Abu Zayd, is a key figure in this trend. In December, el-Badry won another victory against a supposedly secularist writer. Mahmoud al-Tuhami, manag.

ing editor of the weekly magazine Ruz al-Yusuf, was sentenced to two years in jail for an unsigned articla which accused religious militants of trying to achieve in the courts what they had failed to get by

El-Badry has also won a third suit, this one against film producer Badi' Subhi, who was given three months' jail.

These cases further depressed Egypt's normally gloomy secularist intellectuals, but still the government, which has reason to fear any Islamist victories anywhere, failed to stir. That changed when, in late January, al-Badry reportedly warned that he might boost his campaign to an all-out crusade.

The magazine al-Musanovar quoted the man his critics call the Sheikh of Takfir (takfir means to charge someone with unbelief), as claiming he might file suits for the divorce of 84year-old Naguib Mahfouz, the Arab world's first and only Salmawy, a well-known jour-

ben an appeals Nobel laureate in literature, nalist and playwright, tearfully court ordered a and more than 40 other writers described the elderly Nobel and artists.

Mahfouz's near-fatal stabbing by Islamist militants in October 1994 turned him from a symbol of Egypt's creative prowess to an unwilling icon of the state's struggle against the extremists. That he cannot leave bome without guards since the attack underlines the government's fear that be remains an important target.

But, in spite of the murder of anti-Islamist campaigner Farag Foda in 1992, armed intimidation has not worked. Suddenly, whether by coincidence or not, Moslem militants seemed poised to take Mahfouz, whom they condemn for his 1959 novel Children of the Alley, and an unprecedented number of allegedly anti-Islamic cultural

figures to court. Al-Musawwar claimed that el-Badry is preparing files against the writers and artists for possible divorce suits under the much-debated doctrine of hisbah. Under hisbah, a member of the Moslem community can be taken to court for alleged violations of religion, including apostasy. If con-victed of apostasy, the defen-dant can be divorced from any Moslem wives: a Moslem woman cannot be married to a

Yet hisbah cases were thought banned in Egypt after the abrogation of the sharia (Islamic law) courts in 1955 at least until the Abu Zayd case. El-Badry's alleged threat (which he has since denied) against the grandfatherly, highly popular Mahfouz, and the possibility that scores of other cases could make the Egyptian legal system the vanne for a modern Islamic Inquisition, jolted the govern-ment of President Hosni Mubarak. Days later, on Janoary 29, a new law requiring that hisbah divorce cases pass through the attorney-general's

office was approved by the People'e Assembly.
...This could he called "the Naguib Mahfouz law". Just before its passage, a column in the semi-official newspaper al-Ahram, which each week features an interview with Mahfouz by writer Mohamed Sal-

Prize winner's dread of spending his faw remaining days defending himself in court. "I, who have not entered a court in my life," Mahfouz said.

Yet, though the law may have saved the internationally famous Mahfouz from prosecu-tion for divorce, it apparently does not protect him or others from being sued under hisbah by private citizens using other civil or criminal laws. At most, by taking the right to sue for divorce under hisbah out of the hands of individuals, the law imposed but limited political

> The concept of *hisbah* is the most controversial idea in the current wave of Islamist lawsuits

control on what many had called "the hisbah chaos".
Indeed eecularists eay the existing law is worse than none - it actually recognises hisbah as a valid legal princi-

Cairo suburb of Maadi, in a room dominated hy large, framed quotations from the Koran, el-Badry said that he never intended to sue Mahfouz. "This was an absolute fabrication - false news - by the editor of *al-Musaumar*," he said. The issue, he said, "will be tried in court, God willing". A genial man of 57, el-Badry hardly seemed a firebreathing inquisitor in person, although he was chillingly satisfied that Abu Zayd is an apostate who

deserved his imposed divorce. He also called ou Mahfouz to repent by burning his offend-Whatever el Badry'e true intentions towards Mahfouz and the other 40 potential targets, he had already launched proceedings against a number of supposedly secularist writers, journalists and film stars

said that only the Abu Zayd case invokes hisbah. The rest are under civil and criminal Among the 40 on his re-

ported list was the actress Youssra. However, two other Islamicist lawyers have already taken her to court in the Delta town of Damanhour. They accuse her of appearing scantily clad on the cover of a cinema magazine. The picture was reportedly a still from one of her movies. The concept of hisbah is the

most controversial factor in the wave of Islamist lawsuits. El-Badry claims that it is based on the Koranic injunction to "command the good and denounce the forbidden". But Said al-Ashmawy, former chief jndge of Cairo's criminal courts and a sharp critic of the Islamists, replied that neither the word hisbah, nor the idea of taking those who deviate from the religion through their writings to court is found in the Koran or the *Hadith* (sayings of the prophet), which are the sources of the sharia (Islamic holy law). Hisbah, and the broader legal

campaign against Egyptian way. But a backlash campaign has started, with countersuits. However, the new law came too late to help the self-exiled Abu Zayd. Hearings on his case started before the Court of Cassation - whose prosecutor

supports the Appeals Court's ruling for divorce - last month. Even if the divorce is overturned, it is unlikely that the couple, having once been deemed illicit and the husband an apostate, will ever again feel safe in Egypt. Perhaps the shrewdest reply to the threat of divorce by his-bah comes from Mahfouz's

those who would use the courts to drive a married woman out in to the street, that they had better be prepared to pay \$30m in compen-sation for each case," she said. The new law, she noted, provides nothing for the woman divorced against her will. Raymond Stock is writing a biography of Naguib Mahfouz for publishers Farrar, Straus & Giroux, New York. He lives in

wife, Atiyah Ibrahim. "Tell







For detailed information please contact: NATIONAL TOURIST INFORMATION AND DATA CENTER TOURINFORM: H-1052 Budapest, Sütő u. 2. Tel.: (36-1) 117-9800, Pax: (36-1) 117-9578 Internet: E-mail address: tourinform @ ытдату.com bomepage:

Conqueror Although it is not confirmed by historic evidence, we suspect that the Turks were greatly influenced by the natural thermal springs of Hungary when they occupied one-third of the country's territory centuries ago. But the Turks left and the public baths built by them and the hundreds of natural thermal springs remained. Thus, today 17 public baths

several bundreds all over the country

await their guests seeking relaxation

and recovery. Come to any of them, enjoy the weightless floating and think like the Turks did: "I could stay bere for years!"

in Budapest alone and

It is especially worth coming to Hungary in 1996 as the country celebrates the 1100th anniversary of the settlement with more than 1100 programmes.



FOOD AND DRINK

aul Prudhomme, the who has revived the reputation southern American food, cooked recently for 49 first- and business-class American Airlines passengers flying from New York to London. Micbel Roux and Raymond Blanc, the UK's Micbelinstarred chefs, have done the same for BA and Virgin pas-

sengers respectively. Prudhomme's menu - sevruga cavlar and blinis, Gulf shrimp salad, blackened beef fillet and pecan pie - brought compliments and a realisation of the difficulties. "The sauces change in the sky because the oxygen balance is different."

said Prudhomme Tastebuds change, too, as does susceptibility to alcohol. I would selflessly have put myself through a caviar and vintage champagne tasting at 33,000ft to test Prudhomme's claim, hut the challenge to feed passengers well has always seemed to me to he at the other - in the economy section - end

of the aircraft. Over the next year, BA will feed 400,000 first-class longhaul passengers and 10m longhaul economy passengers. So, instead of a chauffeur-driven Airline Eating

The snags of dining at 30,000ft

Nicholas Lander looks at BA's attempts to serve a better standard of food to economy class passengers

limousine to Heathrow, I took the Tube via Hatton Cross to a windowless room where 20 BA catering and customer service staff squeezed around a table to listen, discuss and taste menu ideas for the next 12 months.

The speaker was Shaun Hill. a chef and food consultant wbo combines good taste with humour and common sense. Hill bad brought several disbes from his restaurant kitchen which we tasted before moving on to sample a range from the 9,000 meals being prepared that day in the BA kitchens. Hill's disbes couveyed

strong, robust flavours to compensate for diminished taste-huds. The food's appearance, even on an airline tray, was lmportant. He prefers fewer. higger dishes for his aircraft meal and so had concentrated on food that could be braised to solve the problem of passengers' preferences for meat cooked pink, medium or welldone, options airline ovens cannot deliver together. Hill chose three starters:

chicken liver mousse with sultanas soaked in grappa; small leeks wrapped in Parma ham with lentils; and a salad of asparagus tips and prawns. His three main courses were: hraised loin of lamh stuffed with capers and served with a potato cake: monkfish with hralsed vegetables and new potatoes; and duck breast, steamed for 214 hours, its skin crisped and served with hraised lentils (a dish Hill was so pleased with be has now put it on the menu at his restau-rant. The Merchant House, Ludlow, in Shropshire (Tel: 01584-875438).

Sheena Lanaghan, chief huyer of BA's raw ingredients. shared my enthusiasm for these dishes but thought about



them in a very different way. In economy class, or World Travelier, as BA calls it, Lanaghan pointed out that the meal is more than sustenance: it is diversion, entertainment

and part of the ticket price that almost everyone has paid for individually rather than corporately. It is something to enjoy

She felt that although so

much thought and money went into pampering first and busi-ness class passengers, it was sometimes mere window dressing. First- and business- class passengers invariably wanted to work except, perhaps, for a brief snack. This was why the introduction of a pasta har in first-class had proved so popu-

The maximum cost of each World Traveller meal tray is £2.10 and every penny over this a quarter. Yet cost is not the only constraint on menu com-

Chicken and beef are invariahly offered because lamb is unpopular with American travellers, pork unacceptable to Moslem and Jewish passengers, veal is politically unac-ceptable and dnck – until Hill's recipe - does not reheat well in mid-air. Alcohol in any of the disbes is also a problem on One potential boycott was averted by the withdrawal of a champagne truffle from an in-flight meal. "Fish is even more difficult,"

continued Lanaghan, and l am still looking for a successor to Chilean sea bass. I discovered this a few years ago at the Boston Seafood Fair in the US and it met all our criteria: a firm flesh that can stand rebeating, great flavour and a good price.

"We put it on all our menus but it was so popular and then so quickly copied that it is now over-fished and consequently unavailable. We're looking at catfish, black grouper and Nile perch hut for the moment it's salmon or halibut."

Another interesting problem for BA is the peanut dilemma. Peanuts, given away with the pre-meal drink, are a popular snack but, such is the lobbying

less hysterically, Joseph

from those suffering an allergy to peanuts, that BA has imposed a strict peanut policy, banishing them - other than in satay sauce and as a raw snack (At one stage in this controversy The Sun newspaper ran a front page headline entitled 'BA grounds its nuts!') What Lanaghan and her colleagues dream of imitating at 33,000ft is the simple welcome restaurateurs offer with good bread and butter that is easy to spread. But we haven't the space to beat up 250 rolls simultaneously and we don't want to serve anything other

paint con (

when Anchor introduced spreadable butter and we immediately asked them to

adopted and his feeling is that it will be the duck that will be served at 33,000ft. As competition between national airlines intensifies, it is likely that advising airlines may prove as fruitful an outlet for today's top chefs as writing books or opening super-

Wine Collecting

Pros and cons of buying the best

s collecting fine wine worthwhile? "Collecting" usually means buying early to drink later, and to amass what might he called a "personal museum" of wine. Sucb wines are likely to be French hecause these clearly predominate, though they may also be from Germany, Italy, or elsewhere, including the New

The criterium for collecting is whether the wines are capable of achieving considerable added maturity and higher quality with age, the average minimum being about 10 years, although they may continue to develop for a further 10.



superior red wines do not suddenly fall away.

There has always been some investment for profit by the consuming public, notably in first-growth clarets and a few red, white hurgundies and rhenes. For the more general fine wine drinker, however, it started with the classed 1970s. The Americans, in particular, rushed initially for these "futures". But because of inflation, in order to make a profit in real English money terms, they have to fetch tat auction) five times their original cost.

For the next big futures wine year, 1982, the inflation adjusted cost is 212 times the original price if the wines were bought en primeur when first offered to the public. En primear nurchase of some of the more expensive wines can now be found in half-cases of six bottles as well as the usual 12, thus reducing the initial mini-

mum expenditure. There are those who believe that it is better to buy a few years later, but wines may be more expensive and not easily obtainable. This applies particularly to the lesser fine wines.

ets and bourgeois growths and, to some extent, to village red burgundies and rhônes.

Unlike in prewar days, when traditional wine merchants kept vintage stock for almost unlimited periods, they cannot do so now. And the merchants oow cannot afford to re-buy bourgeois clarets or "village" red hurgundles, once their initial stock has been sold, for re-buying past vintages of French wines is expensive. For they may well bave to set aside cash for the next vintage - the 1971 after the 70, 83, after the S2, the 90, after the 89.

Sucb moderate-class wines will probably "come round" after, say, five or six years rather than 10, but they are still worth buying early to lay down. Most wines, particularly French, are drunk too early Perhaps a somewbat subjective view is that buying with the object of re-selling tends to those who buy to drink. This happens particularly after a widely popular vintage.

A good reason for buying early for later drinking is that the wines will have come almost direct from the châteaux or cellar growers, but one does not know the state of wine sold at an auction, although auctioneers do their best to ensure that the wines on offer are sound.

Many would-be vendors lack adequate cellar storage. whereas the buyers with the intention of drinking lheir acquisitions will probably he able to find rented accommoda tion with a traditional merinclude Adnams, Averys, Blbendum, Corney & Barrow, Lay & Wheeler, Tanners and the Wine Society.

If practical, there is a good case for buying, on top of the original purchase, a further one to sell if necessary to finance additions to the museum-cellar. Alternatively, this might provide a reserve stock for the original acquisition. Fur if one always finds too many bottles of a wine that is disappointing, so one never has enough of a successful one. The mature wine collector may find himself popular among his wine-drinking friends.

> Edmund Penning-Rowsell



As in life, so in food: zest and Mediterrapeer

A vibrant cuisine, touched by the sun

Nicholas Woodsworth enjoys Niçois gastronomic sensations

🕇 be sensual Mediterrancan character of the French is a tricky subject and one, I suspect, which shall never be fully plumbed by the northern mind. f for one have simply given up all rational attempts at analysing the French aptitude for physical pleasure. What I do instead is go for lunch on the Cours Salaya in old Nice. Surrounded by elegant.

ochre-toned huildings, the market that stretches along the Cours is alive with noise. movement, colour and, above all, brightness - with its clear, sharp, translucent light the Mediterranean sun transforms everything it touches.

Stands of vegetables, stacks of cheeses, tubs of olives, squawking geese, husy shoppers, even idle café sybarites like me – all are lent a vibrant glow, a vitality not found in the grever northern lands.

Sit at a restaurant terrace along the Cours, watch the world go by, and you will begin to get a feel for the life of this coast. And, as in life, so in food somehow all these strong sensations, this zest and Mediterranean sunniness - is concentrated in the cooking of Nice. Basil. olive oil. garlic, anchovies - bere, more than in any other regional cuisine in France, ingredients such as these entertain the senses, for a burst of flavour that enlivens

But to discover the cooking of Nice, its varied origins and distinctive character, the sunny Cours Salaya restaurants are not the best place -there is too much distraction, too much cosmopolitan chie.

One must plunge instead into the dark shade of the narrow streets of Vieux Nice behind the Cours, where the simpler life of an old Mediterranean port still exists. Like the hest regional cooking everywhere, the cuisine of Nice finds its roots in the everyday lives of working people.

With its simple furnishings and red-and-white checked curtains Acchiardo is not the most elegant restaurant. Its tables are where families come to eat and drink, to talk and relax at the end of long, hot days. Its stand-up har is where local shopkeepers, old men with does, dustmen just come off night-duty, come to catch up on the quarter's gossip over a glass of pastis. It is as Vieux

Nice as you can get. Joseph Acchiardo, too, one of four generations of Acchiardes to cook in this restaurant - his grandmother used to wasb octopus in the public fountain outside - is as Vieux Nice as you can get. And like the food he prepares, like the city itself, he is both French and not French at all.

"Nice is a bit of everything," be said as he relaxed in that hrief hiatus between cleaning

up after lnncb and getting ready for dinner.
"The Greeks, Romans, Neopolitains, Sardinians and Sicilians, the kings of Provence and the House of Savoy have all ruled Nice at one time or another," he said. His own Piedmontese family has been in Nice far longer than the

As well as filling me with a soupe au pistou, Monsieur Acchiardo also filled me with curiosity

French, who only claimed the

city for themselves in 1860.

The cooking of Nice is thus a synthesis, adopting much from the cooking of Midi. particularly the rich fish and seafood dishes of its Provençal coast, but equally from the traditions of Italy - nowhere elss in France, for example, will you find such widespread enthusiasm for polenta, raviolis and dozens of different kinds of

It is a unique combination found nowbere else - move a

tion along the coast and the food changes. What binds the different influences together, what makes for the essence of Nice cooking, is an insistence on the use of local ingredients, used as fresh as possible and only in season.

Take, for example, the case of the celehrated salade Nicoise, a dish which today appears on menus worldwide. According to the citizens of Nice, it has become as ahused and misunderstood as any salad can be, a mongrel dish into which corrupt chess throw cooked potatoes, beets, string beans, carrots and just about any old thing they can find.

No Nicois worth his anchovies will put up with that for long. Here is Jacques Medecin, former mayor of Nice and himself something of a specialist in corruption - he has recently emerged from exile in South America and a stint in prison at bome - protesting this heinous culinary injustice.

"What crimes have been committed in the name of this fresh salad whose base is tomatoes and which contains only raw ingredients...I beg everyone who wishes to insure the reknown of the cooking of this area never to put into a salade Nicoise the slightest piece of boiled vegetable nor the smallest piece of potato."

Quite obviously, the people of Nice take their fresh ingredients very seriously. Somewhat

Acchisedo told me that there are indeed Nice wintertime specialties – he favours a longsimmered and aromatic tomato-based tripe a la Niçoise, a daube - a red-wine-marinated beef stew served with ravioli, and veal tongue served with a piquant sauce of vinegar, capers, shallots and olive oil.

But the cuisine of Nice, he readily admitted, really comes into its own from the spring onwards, when a rich variety of fresh vegetables and herbs permits the cooking of light but highly flavoured summer It was just that early season

and Monsieur Acchiardo, as well as filling me with a soupe au pistou - a rich vegetable soup fragrant with leaves of fresh basil, had filled me with curiosity. And so, helped by a growing taste for olive-oil based cooking - it is far more digestible than most northerners assume - 1 went exploring the back streets of old Nice.

The Nicois love to nibble, to tease their appetites between shopping on the Cours Salaya, strolling along the Promenade des Anglais, or drinks down by the port. Sometimes they are satisfied with a refreshing pan bagnat - a bread roll rubbed with garlic, liberally sprinkled with olive oil and vinegar, then stuffed with slices of onion, tomato, radish, hard-boiled egg and tuna.

weakness for topenade, a biting paste of anchovies and the tiny black olives of Nice, served on a piece of fresb baguette. Around the market a favourite is socca - a thin, heavily peppered pancake of chick-pea

flower and olive oil. But even when they sit down to more substantial meals the Nicois are fond of fresh, strong, individual flavours. When a good chef here makes a ratatouille - a ragout of onions, tomatoes, courgettes, sweet red peppers and eggplants - he fries each vegetable separately before combining them at the end. Popular, too, are farcis stuffed, baked vegetables and beignets - slices of vegetables deep-fried in batter. The most exotic of beignets is the large white and yellow flower of the courgette fried in a crisp, golden hatter.
A little exploration will take

you into some very exotic terri-tory indeed. One night in a tiny restaurant called L'Escalinade, I screwed up my courage and tried porchetta, suckling pig stuffed with its own offal and powerfully flavoured with anise seeds. If that were not enough, dessert was a tourte oux blettes, a sweet, green tart made from leaves of swiss chard, raisins, pine nuts, pepper, sugar and Parmesan cheese. Both, surprisingly,

were delicious. My favourite dish from Nice, though, stockfish, has an even stranger origin and make-up. Anyone who has eaten "Inte-fisk" or any similar dried-fish dish on which the Scandinavians have visited their nightmarish culinary talents is forgiven their scepticism. I, too, was sceptical, and when chef Stephane Herrada at the Auberge des Arts said he made tasty Nicois specialty from the cod originally brought here by Nordic traders, I decided to

call his bluff. Downed with a chilled bottle of local Bellet rosé, it was beavenly. With stockfish the chefs of Nice have achieved a miracle - they have transformed dried, salted, hard-asboard cod and made it their own flavourful, distinctive

Perhaps it not so surprising after all. To do so they use olives, garlic, thyme, laurel, fennel, sweet peppers and olive oil - some of the Mediterranean's most potent magic. The poor Scandinavians and their fish, unfortunate dwellers of a sunless, northern place, never

than butter. "We were terribly excited supply us with individual or packets hut there was a chemical problem and it seems it just can't be done."

Hill's dishes have yet to be

Appetisers **Swift** and smart

unches at London's top hotels are not only becoming more competitively realised the fact that speed matters — especially for today's husiness people. Claridge's is offering a

£29 three-course table d'hôte menu plus coffee and petits fours, and guarantees that it will be served in 59 minutes. The order is timed from the moment it is taken by maitre d'hotel Daniel Azoulai. Ring 0171-629 8860 for ...

Elsewhere in the capital, The Waldorf Restaurant, at The Aldwych, is offering a £20 two-course business lunch. If your meal does not arrive in 50 minutes of being ordered you eat free. Bookings on 0171-836 2400.

Does a dinner party for bargain? If you think so you might be tempted to try a Heal Farm dinner party kit. The main ingredients are sent to you in insulated boxes with ice packs by overnight courier.

on a day to suit you. Menu items are either ready to serve or pre-prepared and ready to cook. The March menu includes potted pheasant, a choice of meats including loin of pork with two stuffings (ready to cook), chocolate and chestnut pnd with fromage frais, and Cornish yarg (a semi-hard cheese) with Orkney

our introductions

oatcakes. Additional items can be ordered separately from a company which prides itself on using naturally reared meat – have you ried steaks from the Gloucestershire Old Spot pig? For details or orders contact: Anne Petch, Heal Farm, Kingsnympton, Umberleigh, Devon, EX37 9TB. Tel: 0176-957 434 fax: 0176-957 2839: fax: 0176-957 2839:

Finally, a British fami is ensuring that sturgeon will once again appear on British menus. Pisces Aquaculture, of Derbyshire. has been farming the fish in fresh water pools and expects to sell 25 tonnes of acipenser guidenstadii – the

caviar – this year. Tesco, the grocer, will be offering this delicacy at Easter. Jill James

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Wooden it be lovely, says Lucia van der Post



Out Of The Wood's bookcase (£120) and single settle with shelf (£340)



Rhode Design's supboard decorated with the Stars and Stripes

t is some time since Jocasta Innes – the Delia Smith of the paint world - reminded us all of the ravishing tricks that could be worked with paint. Her inspirational Paint Magic was a seminal book of the 1980s and launched large numbers of Sloanes into new

careers rag-rolling, stippling, distressing and marbelising. Rejected, unloved pieces of furniture could be transformed into decorative objects that became the focal point of a room. Whole rooms and houses were to be changed from dingy interiors, lacking interest or flair into magical places which entranced the eye. The fact that some of them were invested with an ill-considered grandeur that did not become their modest origins mattered little if it gave their owners pleasure and kept the perpetra-

tors gainfully employed. All these decorative techniques were once widely used - as you will see if yon manage to track down a copy of John Fowler and John Cornforth's entrancing and erudite exami-nation of the subject, English Decoration in the 18th century. While it is perfectly possible and a great deal of fun - to learn bow to do-it-yourself (see the list of classes below), there

specialise in doing the decorative painting for you. Fine painted furniture has a distinguished provenance -Swiss, Austrian, German and ltallan antique piecea fetch

are a few manufacturers who

large sums in the auction houses - but there are less grand pleces of painted furniture that are a little more affordable. Take Mark Rowan, An antique dealer of more than 20 years' standing, Rowan began

to offer his own painted versions of furniture when truly fine antique pleces became increasingly difficult to find. He takes relatively modest pieces ("we would never desecrate a fine piece by painting it") and turns them into something pleasing and decorative.

Every piece he sells is individual though similar ftems

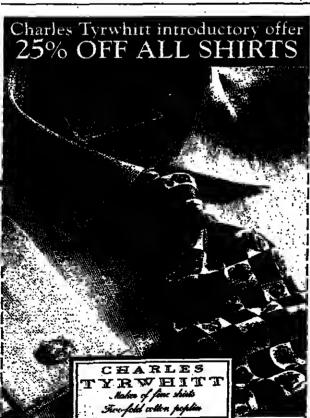
Where to find help

Cross Street, London N1

Mark Rowan, Garreg Fawr, Porthyrhyd, Llanwrda, Carmarthenshire. SA19 8 NY. Tel: 01558-650478. Out Of The Wood, Rowan Cottage, Gascoigne Lane, Ropley, Hants SO24 OBT. Tel: 01962-773353. Deacon & Sandys, Hillcrest Farm Oast, Hawkhurst Road, Cranbook, Kent TN17 3 QD: Tel: 01580-713775. Rhode Design, 65 Cross Street London N1 ZBB. Tel: 0171-354 9933. Paint Magic shops are at 34

(tel: 0171-359 4441); 116 Sheen Road, Richmond, Surrey TW9 1UR (tel: 0181-940 9799); 5 Elgin Crescent, London W11 2JA ftel: 0171-792 8012), 26 High Street, Arundel, West Sussex EN18 9AD (tel: 01903-883653). All four shops run courses in paint finishes. There are one-day (£75) and two-day courses (£139), and also a special two-day course which takes the would-be disciple

through stripping, sanding and painting. They also run a two-day course in water and oil gilding and other allic finishes and there is a five-day Becoming a Decorator course for £530 - worth it if you have a lot of furniture and walls that need transforming. Ring 0171-354 9696 for details. 'Paint Magic' by Jocasta Innes is published by Frances Lincoln at



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Soft shoe shuffle

ho needs loafers with smart labels when you can bave a soft-asbutter pair of deerskin moccasins made in Scotland? Jeremy Law uses the skins of deer which have been culled from the forests and parks of north-ern Eugland and Scotland and be turns them into some of the most comfortable of shoes. The skins are dyed to a warm russet colour, the finishing is done by hand and they are handlaced like North American Indian-style moccasins.

There is a flexible rubber sola and an adjustable drawstring to help the shoe fit properly. Though they are sold as what Law calls "robust houseshoes" and make perfect driving aboes they can be worn outside provided you are not heading for the hills and moors and the weather is dry. The moccasins are sold by mail, in sizes 8-12 (no half sizes) for £32.95 a pair, which includes insurance, postage and packing. Write for a free brochure from Jeremy Law of Scotland, City Hall, Dunkeld,

Perthshire PHS OAR, tel:

01350-727569



recur all the time. Before his pine chests, cupboards and armoires are painted they are meticulously restored.

He offers many different paint suggestions and is happy to take on special commis-sions. Although he cannot restore and paint customers own furniture - "We are in the middle of Wales which is not where any of our customers seem to live so tha logistics rule it out" - he will search for special pieces and then decorate them to precise colours and natterns.

The armoire pictured here is one of his more highly painted pieces and is for sale at £1,950. Chests and bedside cabinets start at £235 if a design is painted on to the wood, but those fully painted start at £275.

Deacon & Sandys offer painted versions of fine oak furniture. Most of the furniture they sell is not painted - they are authentic copies of traditional oak pieces.

Refectory tables (starting at £1,500 and going up to £3,500 for large, elaborately carved ones), four-poster beds (from more than £3,000 for the simplest and smallest to more than £10,000 for the largest and most elaborate), side tables, cupboards, specialist oak joinery and panelling are their main "bread and butter",

All are made in solid English oak according to 17th century traditions (no glue, all are pegged so they can be easily taken apart and transported) and they are much sought

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countryside, it is also at the very heart of Britain's communications

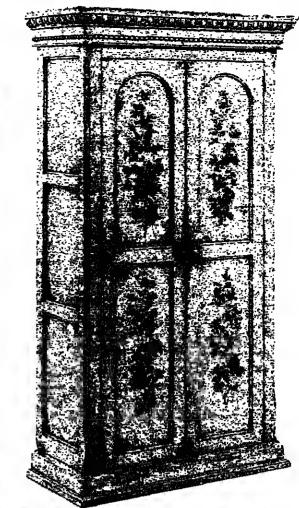
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after, Now, bowever, Deacon & ing a range of painted cupboards designed to be used in kitchens or as wardrobes or linen presses which has proved unexpectedly popular. Once again the painting techniques are authentic 17th century ones with soft, muted colours appropriate to the period. Prices start at £2,000 for a cupboard of the sort featured here.

If your tastes run to a Sandys have just started offer- fresher, more modern approach, Rhode Design sells wonderfully simple free-standing furniture and kitchens which have a strong echo of Shaker aesthetics about them. They can be supplied in plain MDF (medium density fibreboard, which is an easier surface for the amateur to paint than old pine) or painted in any of 18 plain colours. For a



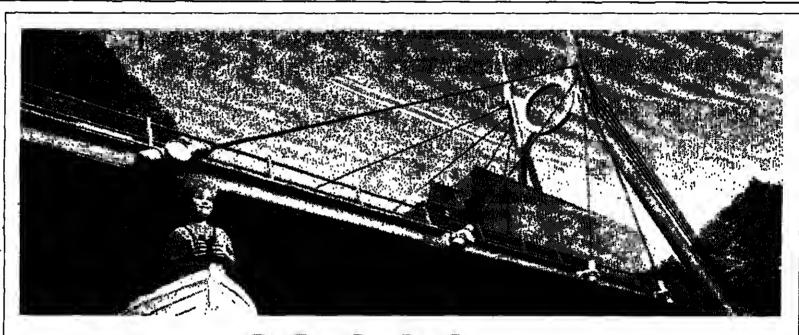
Hand-painted English oak linen press, £2,000, from Deacon & Sandys

jolly celebration of Independence Day, Rhode Design painted its New England wall cupboard (normally available at £75 unpainted and £95 painted) in a bright rendition of the Stara and

Finally, Out Of The Wood does a range of furniture in MDF in mostly simple shapes and lines (bookcases, cupboards, chests, tables) which it

will paint to order. It does not go in for elaborately decorative designs so much as paint finishes. It aims to offer useful and affordable furniture but it is also happy to do special

orders. Prices range from £1,150 for a dresser finished in a simple paint finish to £95 for a bench. Write to Out Of The Wood for its brocbure and price



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OUTDOORS



Skiing around a picture postcard

Arnie Wilson samples a winning formula in Austria but finds hoteliers wondering where the visitors have gone

he old green sleigh that is now a table is heaving with a skiers' feast: huge cheeses, cold meats, marinated hallhut salad and six slices of Bauern Brot (farmers hread). A delicious banana and chocolate cake is perched on the next table.

All this is merely an abrès ski snack. A five-course dinner will be served in about three

Like so many Austrian hotels, the four-star Kohlmayr hotel in Obertauern is full of mee louches; nooks and cranmes festooned with dried flowers and coloured ribbons, a huge chma pet filled with bon-bons, a model chalet and church with cutton wool snow on their reoftens, and slained glass windows bathed in the glow of early spring in the Tauern olountains.

When it comes to picture postcard ski villages and stugand spotless hotels, no one does a better than the Aus-

French resorts new provide bugger, more dramatic canvasses, but purpose huilt apartments do not score highly for charm. The Swiss can be relied on for old-money quaintness and creaky floors in grand old buildings, and the Italians for style and succulent mountain

But with two major exceptions - Draconian telephone bills and dim lighting in the bedrooms (40 watt bulbs seem to be the norm) - the Austrians are hard to beat in the quality ski hotel market.

Austrian cuisine may still sometimes he an uncomfortable mix of cordoo bleu and stodge, but, as in the US, the food is becoming far more sophisticated.

The ubiquitous greeting of "Liebe Gaste" (dear guest) counts for a good deal. Which is probably why British skiers

keep coming back. But they are returning in smaller numbers these days and the Austrian hotel trade is anxious. Many hoteliers appraded their two and three star hotels to four stars in the

ietter days. Now that Austria, like Switzerland and France, is expensive to British skiers, affordable two and three star hotels are few and far hetween. Wealthy Russians and a sprinkling of Poles are turning up in almost every Austrian resort but not in anything like sufficient numbers to replace the

> Russians and a sprinkling of Poles are turning up all over Austria

missing British. For those who do still come. the Austrian formula works. If you are obsessed with skiing from dawn to dusk, covering 30 or 40 miles a day, you can do

that in St Antou as easily as in Courchevel. Yet where in France would you find suco a pretty resort as Filzmoos? It might not have dramatic skiing but with a car-

pet of fresh snow glistening in the Salzburgerland sunshine, and serving me champagne.

conditions were near perfect. A strong skier could visit all the Filzmoos slopes in a day or two, but there is more exciting action available at nearby Wagrain (half an hour or so by road), the gateway to the much larger Salzburger Sportweld Amade. From here you can ski to Alpendorf, St Johann im Pongau and Flachau. My guide there was Rudi

Huber, director of the main ski school at Wagrain. In the vain hope that I might be able to keep up with him, Huber lent me a pair of longer skis from his sports shop. It made little difference. Huber skied like an Austrian

champion; pistes and people flashed by at breathtaking speed. Only later did I discover that he had once been an Aus-

trian champion. There were compensations, however. Not only did he huy me lunch hut he also opened up the VIP gondola on the recently installed Flying Mozart lift, sitting me in the plush white circular leather chair

Then he strung a metal chain across the door so that

we would not be gate-crashed hy skiers queuing to enter the other gondolas. I felt suitably smug and the look on the other skiers' faces was a picture. For Sch200 each (about £13) they could have joined us.

My next stop, Ohertauern was made famous by The Beatles, who filmed part of their Help! movie there in 1964. It is a windswept but snow-sure sort of place - essentially a collection of hotels, restaurants, bars and ski schools. strung out along the summit of a mountain pass. It was originally built by the Romans as a route through the Tauern mountains, hetween Venice and the salt mines of Salzburg.

Since the "de-regulation" of Austrian ski schools in 1988, an absurd number of independent ones have sprung up: seven if you count the two snowboarding schools. If were you to remove six of them and leave just the original, you would substantially reduce the size of

My guide during a circular tour of this rather bleak area was Didi Wlokler of Club Ski Austria, also known as the

The hest smile of the day was sampling the celebrated Gamsmilch: hot goat's milk, rum and chocolate powder, served by Walter at the top of the Zehnerkarseilbahn cable car. On a good day he claims to sell 2,000 glasses. It is hard to believe that the seven overworked and overmilked goats down the valley at Tweng could produce such quantities.

Preferring to use Gamsmilch rather than his real surname. which he declines to divulge, Walter also claims to be the fastest man to ski hackwards: 70kmh is his top speed, or so he says. But that can probably only he achieved after numer-

ous glasses of Gamsmilch.

Arnie Wilson's visit to Obertauern and Filzmoos, where he stayed at the Unterhof hotel, was organised by Ski Inghams, 10-18 Putney Hill, London SW15 6AX, tel: 0181-780 4444 Inghams has already launched an Earlybird brochure for next winter.

Fishing

Memories flood back by the millpond

Tom Fort revisits a spot on the Thames that he last fished as a boy

hridge, among the loveliest nn . the Thames, has been tarnished by the metal supports clamped to the soft red brick of the arches. The traffic. thundering ceaselessly over the water, has annthilated the peace.

The mill where the grain was ground is now a neat little theatre. And the millpond, which used to foam with nourishing waste from the milling, is still and silted.

It is a story of nur times. The odd thing is that the magic in my memories of boyhood fishing at Sonning, Berkshire, survives. But it dnes, and in considerable measure. It was a place of formative

experience, against the tumult of the grindstones and the water that rushed from them. That flow of food sustained a great population of chub and barbel and lesser species: and on the lesser species preyed the greater, the pike and perch. We would cycle there through the grey dawn mists, and the rising of the sun would find us ranged along the metal parapet nver the

mill stream. What masses of lead we left there, with hooks and drowned worms. Often, the entire morning seemed to be spent in yanking fruitlessly against some tree or boulder, nr in reassembling the tackle, Sometimes, though, we would catch a decent chuh or barbel – suf-ficiently often to sustain hope, hut not illusions of mastery.

We met a master once, an ancient on a stool. Fishing from the far bank, which was ont of bounds to us, he commanded that deadly hnle where the mill stream met the main river. At his feet was a sackful of barnel which had been dragged from the depths through the hours of darkness.

The spectacle of this great catch of fish rather disordered our minds. We vowed to do the same as the ancient and, since we could not fish where he had, desperate measures were called for. We borrowed a punt, which was kept on a Thames tributary many miles from Sonning. It took us the best part of a day to get there and, having done so, we found our anchor was incapable of holding the boat still.

We spent a harrowing night being swept downstream and paddling up. I caught the only fish: a contemptible silver bream 5in long. The journey home on the following day was a taxing and fractious affair, and the experiment was not repeated.

Sonning was also a grand place for pike although, as with the barbel, the chasm between promise and achievement was wide. I remember one great day when we had half a dozen on herrings from the eddy below the mill a future, too...

he hearty of one bridge And, later, we found a giant underwater cabbage patch, just up from the red brick bridge, from which the pike would explode to seize a gudgeon or dace trailed artully over the heads.
All this belongs to the fairly

distant past. Time moved on. elhowed aside the boyhood love for the coarse fish and. for more than quarter of a century, I did not fish at Sonning But I did not forget for I crossed those bridges at intervals and, each time I did, it all came flooding back. So, I needed no persuasion

when my friend Edward Barder, who makes split-cane rods, suggested an expedition. In the years I had been away, he had continued to fish there. He filled my head with stories of loggerhead chub and strap-ping harbel from the weirs mstream from the mill. But when we finally met by the French Hnrn, it was March and the quarry was pike.

Actually, and very properly, it was not so much a serious fish-catching exercise; more like a saunter through the grounds of your nld prep

We spent the night being swept downstream and paddling back up

reading of a favourite novel hy Trollnpe. Safe and snug in Edward's boat, we scudded past the spot where the ancient barvested the barbel, past the lifeless mill pool, nuder the foothridge from which my brother had once done hrief and disastrous bat

tle with a monster pike.

Edward rowed hy under the red brick bridge. The cabbage patch, although, still there, was not really fishable because of its collapse into a tree that had probably not even been a sapling in those distant times. We went up to the little weirs near the lock. I caught nne very small pike and Edward another, even smaller.

We agreed that the lower weir looked about as deliciously promising a place for a harbel as any we had ever seen. Below it, I caught a snorter of a Thames pike: eight fat pounds of olive, cream-flecked flanks, mean, toothy head and muscular tail

- an absolute picture. That was enough, really. Lord, what a rich stew nf memory was heated by those few hours. The past came alive and, with it, an absolute deter-mination that there should be

Motoring

Six bodies – one set of bones

Stuart Marshall goes to Spain to test drive the ground-breaking Renault Megane

f ever a car was planned to be all things to all people, if has to be the Ren-bult Megane. The concept of building six cars, completely different in body shape but using the same chasses platform, engines, transmissions and suspensions, breaks new

At present there are only two Meganes: a five-door halehback and a two-door coupe. Within Iwo years, therewill also be a five-seat MPV, cast in a similar mould to the Remault Espace and Twingo, a four-door saloon; a cabriolet. and a four-door estate car.

The Megane replaces the Renault 19 and promises to be even more successful. Three million 19s were produced in an eight-year life span; the targel for the Megane is 4m.

Already, 100,000 have have rolled of the assembly lines in Dougi (France), Palencia (Spain) and Haren (Belgium) for left-hand drive markets. Right-hand drive Megane fivedoor hatchhacks arrive in Britain early next month, follewed in May by two-door cou-

Renault has been doing well in the UK. Its sales and market share have risen steadily during the 1990s. So has the

marque's reputation. k all began when the launch of the 19 was deferred until

could look rivals like the VW Golf in the eye for build quality, refinement and durability. lo the past two years, the Laguna - one size up from Megane - has done so well that it was picked as the best uppermodulm class model in Britain's largest car quality survey run by Cermill Insorance interestingly, the survey also showed European cars generally are matching Japanese makes for customer satisfaction these days.

A confident Renault UK is pitching the Megane headlong into the most competitive segment in the British market. where cars of its size and price account for one-third of all sales. Its main competition will be the Ford Escort, Vauxhall Astra, Rover 200, Peugeot 306

and VW Golf. Beyond argument, the Megane is a very good car. The right hand drive hatchoacks and coopes with a variety of engines which I sampled in Spain last week performed as

well as any rivals. There are, of course, lots of good cars today and a bare handful of duds. But, significantly, the Megane's whole-life running costs are forecast to

be the lowest in its class. This, partly, is because pricing is keeo - the cheapest 1.4e Mecane hatchback is £10,690.

management was convinced it could look rivals like the VW also he lower than those of its competitors because Renault, working with the UK insur-ance industry, has made the Megane cheaper to repair. Such expensive-to-replace bits as engine management systems have been located where they are less likely to be rumed in a severe collision.

So. a 1.4e Megane hatchhack

is in insurance group four -

Expensive parts are placed where they are less likely to

be ruined

the same as a Mini 1.3. (An Escort 1.4L is group 5, a Rover 214 Si, group 8). The coupes are easily lowest in their sector: an £11.855 Megane 1.6-litrés group 8 rating compares with an equivalent Honda Civic or Vauxhall Tigra coupés group

There is a choice of petrol engines for the hatchback: 1.4litre. 75 horsepower, 1.6-litre (90hp) and two-litre (115hp). The diesels offer 1.9-litre (65hp) and turno-charged (95hp) power plants. None is multivalved: Renault believes there is no point paying for such complication unless it is really

Megane coupes come with the same 1.6 and two-litre engines as the hatchback, plus a 150hp, multi-valve two-litre for performance freaks.

A silken, five-speed gearbox with feather-light clutch is standard and automatic transmission is coming soon. although for petrol models only. Diesel huyers will be offered a two-pedal model with the normal gearbox but ao automatic clutch.

Following the pattern set by the Laguna, there are three trim levels; RN for entry models, RT for the mid-range and RXE for the posh ones. The Megane, although roomier inside, is slightly shorter than the 19 hut has a longer wheelbase and wider track.

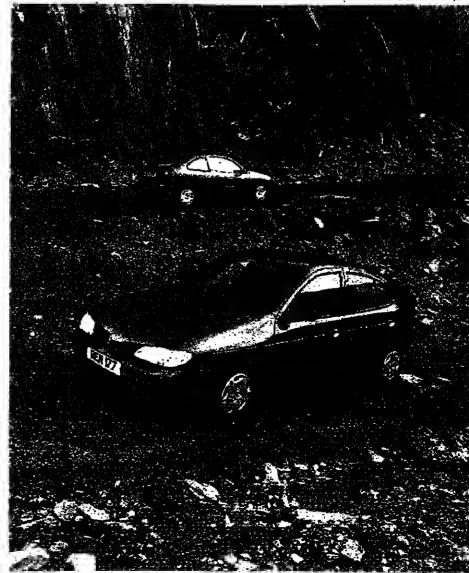
By the standards of 20 or more years ago, Spain's main roads are now unhelievably good but, if you go looking for them, the old kind full of potboles and patches can still be found. The Meganes rode these with the buoyant comfort of a much larger car. On the sweep-ing curves and gradients of the N435 (Huelva-Badajoz) highway, a 1.6-litre hatchhack stuck to the smooth asphalt with superglue security. The young women and

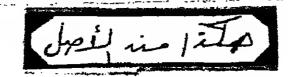
empty-oesters who are expected to be the main huyers will find that the coupes take very good care of them. Families who will go for the hatchback will find its ride even better.

Every Megane has powerassisted steering, remotely controlled central locking with engine immohiliser, driver's airbag, and fingertip radio controls on the steering column. The seats provide the right mix of softness and support.

My favourite model? At present, the £11,855 hatchback with a new 1.6-litre petrol engine: it was a vigorous hut refined per former. My least favourite? The £16,450, 16-valve, two-litre coupé. Its silver instrument dials looked sporty and it was a great little goer, with pinsharp handling. But it was noisy when extended and thumped its ultra-low profile tyres oo less than perfect sur-

At present, the only diesel is the 1.9 non-turbo, which is smooth and refined but not for the impatient. If the Renault 19 turbo-diesel I am now using is anything to go by, my favourite Megane – available later in the year – will be the £14,295 RXE 1.9 TD with air-conditioning. The 19 goes very well and the Megane TD will have similar muscle. But better engine mountings will make smoother still.





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ories back by And the Oscar for best dressed goes to

The Academy Awards is a grand occasion for wooing customers and showing off designer wares, says Marion Hume

onday night is "Oscar" night in Hollywood. But as the stars enter on the red carpet the focus of attention will not he on their chances of winning an award. hut on what they are wearing.
As Uma Thurman proved last

year, the Oscars are now every hit as much about winning on the fashion front as winning in the movie stakes. Although Thurman did not win an Oscar, it was her soignée appearance in a Prada lilac chiffon gown that moved the actress at a stroke from upper B List to absolute

The Academy Awards have become the greatest fashion show on earth, a frock-and-film telecast watched by more than 1bn people. Smart designers realise that this fashion parade is more important than any catwalk show they might stage in Milan, Paris or New York especially when it comes to the all-important reinforcement of hrand names applied to perfume and cosmetics.

Years ago it was the studios that planned what the stars wore: Hollywood's own couture designers came up with gowns designed to make the stars look even more glorious under the glare of the lights. The decline of the studio system put stars into a sartorial freefall which reached its nadir when Whoopl Goldberg appeared in a blue damask all-in-one pant suit (never an easy garment) worn under a purple ballgown lined in citrus green.

Alternatively, it could have been when Kim Basinger donned her own design - a white gown of which half the jacket appeared to have been snapped off hy a passing shark. No wonder Hollywood was so keen to embrace Giorgio Armani who realised a decade ago, way ahead of the rest of the pack, that help was needed.

Now, every guest attempts to be glamorously dressed. That adds up to 2,900 people, including the nominees and their escorts, agents and publicists, the presenters, plus those of the Academy's 5,500 eligihle members whose tickets have heen allocated by lottery. Then there are the "Trophy Girls" who carry the Oscars on to the stage and escort the winners off it, plus 150 "seat fillers" whose role it is to park themselves in any seats that become vacant while stars nip to gives, he can expect to sell at least the loo or go for an illicit cigarette. five more in LA alone at prices Their dress code is strictly black tie. reaching \$20,000 for a beaded gown.

Add to that the television crews with their glamorous anchorwomen, and the legions of workers, some in smart suits and many more in 68th Academy Award sweatshirts, sold to them at about \$30

With two days to go until the stars tread the 300ft red carpet, many will still not have decided what to wear. And designers will still be keen to woo them. There will be plenty of options for the stars: the trunks of dresses sent unsolicited and "on spec" care of their agents, personal stylists or publicists; plus the racks of gowns by designers they have indicated they will "consider".

Then there will he the custom-made gowns, made especially for an individual star. It is not unknown for that star to have a last-minute change of heart. And it

Whoopi Goldberg wore a blue damask all-in-one pant suit under a purple ballgown lined in citrus green

is not unknown for designers to courier the glittering result of hundreds of man-hours only for it to arrive after the star's limo has left for the awards. Los Angeles-based designer Richard Tyler once stitched last-minute alterations en

As well as those wooed by conturiers, there are others who go shopping - the producers, the agents, the guests of the nominees, the Hollywood wives who do not get given clothes. In the smartest Los Angelino designer boutiques and stores, including Maxfield, Barneys and Neiman Marcus, there is "panic". "We stay open all day Sunday and still get people in on Monday morn-ing," said Fred Hayman, whose eponymous store is the glitziest of

Tales of designer largesse to the stars is well known. But LA insiders say that for every dress Armani

As for tuxedos at around \$2,500 a time, he can hardly supply demand. During the awards season, Armani's LA boutique sells hundreds, pulls in more from its stores across the US and still cannot guarantee any but the most uncommon sizes will be available at the last minute.

No one knows for sure who is going to wear what until the stars step out of their limos. Mel Gibson, whose Braveheart is up for best picture and best director, is expected to wear Armani, Tom Hanks, who will present the award for best actress, may wear Valentino. But as he asked a global television audience in 1994: "You know how many people I offended by not wearing their tux?" (Eight were delivered to him.)

Sir Anthony Hopkins has been incky before in a Cerruti tux and is likely to wear another with the same label. As is fellow best actor nominee Sean Penn. Ralph Lauren, Richard Tyler and Dolce e Gahbana each has a healthy slice of the tux market. Brad Pitt is expected to wear Prada.

Pitt's girlfriend, the actress Gwy neth Paltrow, may well wear Calvin Klein, now a forceful player in the Hollywood frock stakes. Rumours that she may be asked to appear in a Calvin Klein advertising campaign may persuade her. Elizabeth Shue (nominated for Leaving Las Vegas) is unlikely to let anything come between her and a custom-designed dress by Klein; one of her best friends is Elizabeth Rogers, his LA-based publicist.

Mira Sorvino (up for the best supporting actress for Mighty Aphrodite) might weer Isaac Mizrahi, hut then again, Armani has been most solicitous. He is likely to dress Emma Thompson (who once let British designer Caroline Charles dress her like a trousered mermaid or, as crueller wags pnt it, a sea slug and has played safe since).

Kate Winslet, this year's youngest nominee, who is also slim, blonde,

tall and heantiful, has had approaches from just about every designer you have ever heard of (and some you haven't). Among the competitors in her category is Mare Winningham (likely to wear Vera Wang) and Joan Allen, allegedly heading down the unwise route of making her own frock.

Beverly Hills store Nefman Marcus reports Richard Tyler (average price \$3.000), Badgley Mischika (average \$2,500) and Pamela Dennis (average \$2,000) among hot pre-Oscars sellers. Meanwhile, shoes have yet to arrive. But he may have



are primarily Manolo Blahnik (from \$500 to \$2,500 a pair) or Diego Della Valle (from \$300 for an evening

FASHION

Strong pre-Oscars sellers at Fred Hayman's store include Pamela Dennis and Mark Brouer, who hoth design to flatter the favoured busty LA body and sell at around \$2,500 each. Thierry Mugler gowns can seems she may wear Vera Wang. cost up to \$5,000. John Galliano gowns, however, are not flying out of Hollywood's most celebrated store; at the time of writing they

placed a free gown (worth an esti-mated \$5,000) on a key presenter. Sharon Stone, nominated for Casino, has just finished an interna-

tional promotional tour for the movie in a Valentino wardrobe. He hoped to dress her for the awards, allegedly giving her three beaded dresses worth \$150,000. Now it

Angela Bassett (presenting this year) may well put Escada back on the fashion map, while Clarissa Bronfman thusband Edgar Bronfman Jnr is the main man at MCA)

is likely to make quite an entrance in slinky Herve Leger, worth around \$5,000. Claudia Schiffer is expected to turn up in \$20,000 worth of Versace, with matching shoes. Then there are those who buy

exquisite old couture from Lily, LA's antique specialist store. A Lily

around \$12m worth of clothes. And

gown or tux costs as much - if not more - than a new one. So with all the guests and hangers-on, MC Whoopi Goldberg, and producers Quincy Jones and David Salzman, you will be looking at that's without the jewellery, due to come out of bank vaults for the

Oscars night provides the only catwalk show where those modelling the clothes speak. So they can, and do, thank their designers in those 35-second speeches heard by millions. No wonder the fashion designers will go all-out for the

I wonder who is dressing Babe the pig?

Cambridge, until June 2.

Drawing by Richard Gray

Museum, Trumpington Street,

The exhibition reflects

A pioneer of selling beauty Henry Rothschild opened Primavera in 1946. Sophie White reports The role of Liberty and gave it a special flavour. is run hy Ronald Pile. Now it is of little brown jugs," says Pile.) daily lives into some sort of Heals in spreading the Many of the objects were acquaintance with it." one among more than 90 craft Fine glassware and jewellery utilitarian - such as cups and

saucers or plain woven fahrics

and floor rugs. Unlike many

supporters of the crafts, he was

also a keen believer in indus-

trial production. He had no

preconceptions about the man-

ner of the making - he aimed

simply to find and sell "the

really hest things, whether hand or machine made. I

strongly object to the discrimi-

nation between [the two]. If the

machine can do it well, why

not let the machine do it?" he

Above all, Rothschild and

Primavera were the champions

of studio pottery, hoth British

and German. Many important

potters such as Cillian Lowndes held their first exhibi-

tions at Primavera, Hans Coper

had his first exhibition there in

1958. 'It was Hans Coper whom

I adored. I think he was the

finest potter we have had in

Rothschild's great achieve-

ment was to make his idealism a commercial success. When

he opened the first Primavera

shop at 149 Sloane Street, austerity after the second world

war was still the order of the

day and Utility design was the

prevailing aesthetic. Primavera, though small in itself.

came to be hugely important in

promoting a new, fresh aes-

From the beginning, Roths-

child's sure eye for fine work,

for fresh and inventive modern

crafts combined with modest

prices began to attract the public's attention and of the chat-

tering classes of the day. Alec

Guinness and Peter Ustinov were among the early discern-

Rothschild, now 83, closed

the London hranch in 1970.

Another branch opened on

King's Parade, Cambridge, in

1960 still flourishes today and

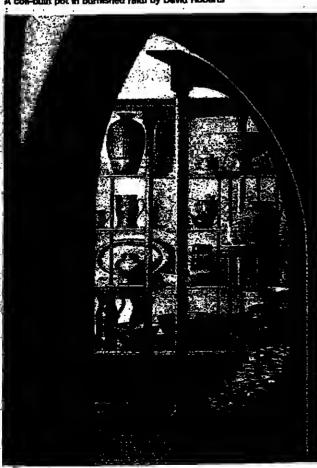
ing customers.

thetic.

the postwar period."

would say.





doctrine of high quality design and crafts is widely recognised. Much less is known about the more subtle bnt no less vital contribution made by one shop, Primavera, and its founder, Henry Roths-

Primavera was a winning combination of shop and gallery - all the works were for sale but most were of a quality and standard that could have sat happily in any gallery. Many of the craftspeople whose work Rothschild bought became internationally known in the world of postwar crafts: most notably potters Lucie Rie and Bernard Leach. Henry Rothschild's talents

were derived from a rare cocktail of culture and background". He was horn in Frankfurt where he absorbed the growing infinence of modernism through visiting exhibitions, and gained a science degree at Cambridge in the mid-1930s. During wartime service with the British Army in Italy he saw potteries producing tin-glazed earthenware, and admired examples of traditionally woven fabrics.

Back in England in 1944, Rothschild began what was to become his vocation: travelling - hitch-hiking at first if necessary - across the country selecting objects that satisfied his concept of beauty. In order to he with the objects he admired, he had to buy them; then he faced the problem of selling them, so, in 1946, he founded Primavera.

From the earliest days Rothschild had a particular interest in ceramics and textiles and they formed the backbone of Primavera's stock. The mix of modern work with tradi-"folk" art such as British basketry, African textiles or Polish wood carvings

shops recommended by the Crafts Council.

The interest in domestic ceramics is still evident though Rothschild's addiction to austere simple forms has given way to a greater interest in decoration. ("Everyone was very tired of terrific quantities

have replaced an earlier emphasis on textiles.

But Pile is, in his way, just as much a pioneer as ever Rothschild was. "Primavera is not just a nice space with nice things in it," he says. "I want to lead people who may not meet this sort of work in their

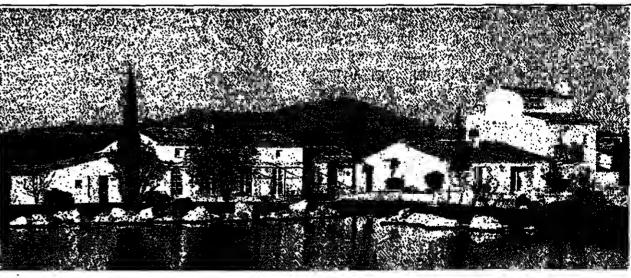
He, too, in his way is bringing beauty to the high street and giving young craftspeople an opportunity to present origi-

nal work. An exhibition entitled Primavera - Pioneering Craft and Design 1945-1995 is at the

Adeane Gallery, Fitzwilliam

Rothschild's taste for strong form and truth to materials rather than superficial decoration. Several bold sculptura pots dating from the 1960s by Hans Coper dominate one case. The simple metallic forms of spades and discs are emphasised by matt glazes and textured surfaces.

■ The Museum is open from Tuesday to Saturday 10am to 5pm, and on Sunday 2.15pm to 5pm. Admission free. Tel: 01223-332900.



FORE SAL

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The response is understandable but unhelpful, closing down discussion instead of prompting serious consideration of how such people become murderers. It is to Brian Masters' credit that he is willing to take on what many might consider dirty work, patiently digging into the background of other representatives of this ghastly hall of fame, ootably Jeffrey Dahmer, the Mil-wankee Cannibal, and Dennis Nii-

Insight into a ghastly hall of fame

What is it that turns men into serial killers and mass murderers? asks Joan Smith

threw them so badly off course. Masters is humane, tolerant, and reluctant to make snap jndgments - but his new book confirms that his skill lies in dogged investiga-tion rather than analysis. The title itself le misleading for Masters's thesis is, quite rightly, that labelling someone as evil is "a substitate for thought". The important question he argues, is "whence we derive our good heheviour, and whence our bad".

Yet instead of using this bold assertion as his starting-point, Masters is immediately sidetracked into the wearily familiar argument about whether human beings are innately good or bad, original sin

versus the noble savage. St Augustine versus Rousses

He is then forced into a detour which takes in everything and everyone from the Wild Boy of Aveyron to John Aspinall's gorilla colony et Howletts, revealing en route e somewhat sentimental view of the animal kingdom. Human beings could, he says, copy the habits of the wolf with profit: "He [sic] is amongst the most loyal of beasts, nonogamous, affectionate, respectful towards his kind, only killing prey in order to eat, sharing, and strongly inhibited against attacking females and young

This vignette of the home life of the caring, sharing wolf is precisely

THE EVIL THAT MEN DO: FROM SAINTS TO SERIAL KILLERS: PENETRATING THE NATURE OF GOOD AND EVIL

by Brian Masters Doubleday £16.99, 278 pages

the kind of anthropomorphism Masters warns against on an earlier page. More importantly, it exposes his confusion about the extent to which male and female hehaviour can be assumed to be identical. The overwhelming majority of the tyrants - Hitler, Stalin, Ivan the Terrible, Tamburlaine,

Montezuma - and serial killers who feature in his book have something in common: they are men.

This is far from being a cheap feminist point. Addressed sensibly, it allows us to dump the whole tedious debate about original sin in favour of an examination of what it is about the human male that, in certain circumstances, inclines him to act destructively. It is far from saying that women are inherently pleasanter, but acknowledging the fact that they react to adverse conditions in a very different way from

men opens out the debate. Is there, for instance, something in the way boys are raised that behaviour? Masters's own work on Dahmer, and what we have learned about Thomas Hamilton, bears out the idea that serial and mass killers come from a background of emotional deprivation and never

learn to treat other people as any-

thing other than objects There is a great deal of quotation in this book, hut it tends to show only that Masters is well read, not that he is able to grasp other people's arguments and put them to original use. He has a tendency to make huge leaps and assumptions, assuring the reader that he would camp guard on the slender evidence

when he was in a position o anthority at school.

His sentimental streak leads him to over-value the people he regards as saints, whether he is talking about Jesus Christ or his mother In doing so, he falls into the trap of polarisation which he is so wary of in early chapters. This is a pity because we need books which take z calm, unemotional look at the phenomenon of serial and mass murder which has so disfigured the history of our century. Men like Thomas Hamilton do not become monsters overnight, even though their sudden notoriety sometimes creates that impression. Brian Masters's strength lies in patient excavation of these individual lives, not in the archaeology of the soul which he seems to have attempted in The Evil That Men Do. The book tells us more about Masters and the influences which shaped him than

An angry bohemian of minor talent

Djuna Barnes ends up as a literary hanger-on in her own biography. writes Jackie Wullschlager

hen Djuna Barnes called herself "the most famous unknown of the century", she put her finger on a peculiar sort of highbrow glamour that attends certain women writers who made their names through their lives, loves and fashions rather than their work.

Like Anais Nin and Gertrude Stein, the name Djuna Barnes suggests bohemian outrageousness and little else; more people are able to identify her photograph than name a single one of her books. This new biography seeks to establish Barnes as a key modernist; it is also an example of the current trend for elevating feminine mystique into literary

Barnes had a dreadful life and wrote her two main books in a hlaze of rage at her suffering. Born in 1892 on a farm in Connecticut into one of the two families of her polygamous father, she grew up sharing a bed with her liberal, twice-di-

DJUNA: THE LIFE AND WORK OF DJUNA

BARNES by Phillip Herring 1'king £20, 386 pages

vorced grandmother Zadel. Grandmother and granddaugh-ter exchanged erotic letters and there may have been some form of incest; it also seems hkely that Barnes was raped cither by her father or by his friend, at his request.

Eventually, the experimental menage broke up and Djuna was exiled with her mother and brothers to the slums of New York, where she kept them all on her carnings as a

ficigling journalist.

She never got over this triple assault on her childhood; when she wrote her vengeful verse play about her family, The Antiphon, in 1958, she was still exulting "I know of no writer as mean as I would be".

For the rest, Barnes travelled the well-trodden path to Bohe-mia of an early 20th-century American gal. "I could never be lonely without a husband" was one of her jnurnalistic headlines, and she progressed from bed-hopping io Greeo-wich Village, through a lesbian affair with an American artist in 1920s Paris - the subject of her 1936 novel *Nightrood* - to a downward spiral of alcoholism, protoisculty, filness and

attempted suicide. Her last 40 years were spent as a recluse, for, as Phillip Her-ring shows, her anger at "basically anybody who requested anything of her" was so intense as to make buman relationships impossible.

Herring makes e valiant case for Djuna as a sort of high priestess of the literature of vengeance - "You have condensed your agony until it's pure platinum" – hut all the bitterness in the world does not alter the fact that Nightwood and The Antiphon are irrevocably minor, Nightwood, a highly-wrought

tale of grotesque cosmopolitan lovers linked by a tormented doctor-priest, is half throwback to fin-de-siècle decadence, half 1930s experiment with surrealism; It caught the interest of TS Eliot, who published It for Faber and wrote a preface praising its "quality of horror and doom very nearly related to that of Elizabethan tragedy". This won Barnes some cultish following in the

Today, by contrast, it is as part of the fashionable feminist interest in women writers who have turned extreme depresslon into art - witness the cluster of recent books on Sylvia Plath, Frieda Kahlo, Virginia Woolf - that she is seen to be significant. It seems to me, however, that this trend encourages biogrephers to overrate other women, such as Djuna or Anais Nin, who merely suffered, as major tal-

Djuna . . . had real genius, style", "Djuna has genius if anyone I know has genius". Herring writes repeatedly. He ls a generous writer who makes the most of Djuna's attractive qualities: her ability to transform her sense of vic-timisation into wit, her genuine openmindedness - asked if she was a leshian, she replied "I might be anything. If a horse loved me. I might be that" - her ingenue arrogance ("I think only two women have written books worth reading. Emily Bronté and myself").

Worthwhile literary biographies, bowever, do not need to reassure themselves about their subject's genlus. The trouble with Djuna is that is so marginal that, to give his book weight, Herring must constantly stack up allusions to a crowd of 1920s and '30s writers - Joyce, Eliot - who are vastly more interesting than Djuna herself. His attempt to equate her stature with theirs ("Djuna Barnes was cut from the same cloth as her friend Joyce: she loved words and knew how to express through them her sense of bitterness", for exam-

ple) is patently absurd. The result is not, as Herring suggests, that we see her as a pivotal modernist, but that she comes across for what she was: a literary hanger-on - and something of a footnote in her



A browse through the Establishment Halcy

ken out in the British After less than 10 years of existence, Debrett's People of Today now has more entries, and is considerably more glossy, than the tradi-tional Who's Who, which first appeared in 1849. Debrett has ahout 34,000 entries, Who's

Who around 30,000. Obviously, many of them overlap. There is no way in which you could keep out (say) Lady Thatcher, or a past or present chancellor of the exchequer or Archhishop of Canterbury. Yet the similarities are more striking than the differences. One would have thought that the upstart would he a bit more edventurous. Both volumes, however, much as their editors may deny it, seek to confer an aura of respectability.

True, Debrett claims that no entry is guaranteed a place for life, whereas once in Who's Who the general rule is that there is only one way out. We shall see whether Debrett practises e dismissals and, possibly, a re-entry policy in the next few years.

At present there is still conservatism. For example, Nick Leeson, the banker detained in Singapore, surely deserves an entry for 1996, if only for the record. While Barings come almost two a penny, Leeson is

There is also a striking omission of people to do with technology and commerce. If you are a scientist with a Nobel prize or are head of a univer-In commerce and the retail dren. Oddly enough, we learn trade, surely John Bloom, the washing machine man, Today. He is a chartered

sions are a reflection of British social attitudes.

The single most striking dif-ference between the two books is the entry of the writer Dame Barbara Cartland. In her Who's Who appearance she runs to 22 column inches. No other entry comes within even half the distance. Most of it is a list of her writings. In People of Today she occupies barely two inches, but they do include the statements "best selling authoress in the world" and "written more bests." more books than any other

> WHO'S WHO 1996 A & C Black £95, 2143 pages

PEOPLE OF TODAY Debrett's £97.50 2106 pages

Dame Barhara may well have been responsible for this herself. For on the whole you write your own entry, subject to some checking and guid-ance. The main thing is that yon have to be invited in the first place. One of the reasons why some obvious candidates are missing from People of Today must be that they have not filled in the form. They may also have regarded it as a

trifle nouveau Although it has broadened its entry system, Who's Who sticks to its tradition of giving space to people of a certain rank or position. Thus one of the shortest entries (two lines) is Sir Charles Thomas Legard. sity department, you make it.

More practical people do not.

onet and is married with chileccountant and gives an address in Yorkshire

In Who's Who Lord North pips Legard on the post (three lines), hnt only hy including a telephone number. People of Today remains brief on North, yet adds a South African connection Lord Lucan, the peer who disappeared some years ago, is still just covered in Who's Who, but - perhaps significantly - is not in People of

Bravity is often a sign of modesty. For instance, Henry Grunfeld, one of the great names in British banking, has allowed himself only four lines in Who's Who, and has either not been asked by Debrett or declined the invitation. Even Lady Thatcher's entry is relatively short in both books.

Yet, for all the deficiencies, it is the opportunity to browse that makes such volumes fascinating: Who would have known that one of the middle names of Sir Crispin Tickell, the former diplomat and climatology expert who helped turned Lady Thatcher green, is Cervantes

And for a country that does not exactly shine at tennis, the entries appear to play an awful lot of it, including Sir Peregrine Worsthorne, Martin Amis, the novelist, is listed in People of Today, though not in Who's Who, as the tennis correspondent of the New Yorker. Who's Who says that Sir Clive Sinclair, the inventor, plays poker, but People of Today confines his recreations to music, poetry, mathematics and science. One could go on, but you can do it yourself.

> Malcolm Rutherford

Fiction/Iain Finlayson

Moral hypocrisies

years after The Celibate, a wracking tale of passion and the priesthood, tackles the moral dilemmas implicit in traditional family values as defined by some poli-ticians and the tabloid press. sional priestly and domestically paternal sense, is a voca-tion that, one might have thought, should be eschewed along with service in the armed forces, by gay men. All are at odds with the political thinking of radical gays who perceive these roles as reinfor-cing the stereotypical attitudes that marginalise gay men. But Arditti plunges in where angels might think twice to tread and saddles his protago-

nist, television chat show host Leo Young, with a five-year-old girl, a legacy of his asexual partnership with her lete mother, Candida Mulliner. The trials, civil and criminal, of Leo Young are heaped on his hapless head as he is pursued through the courts by Candida's adoptive parents who challenge his guardianship of little Pagan. The tab-loid press - with which Leo

Ichael Arditti's former lover "confesses" all, second novel, and e procession of rent boys published three are paraded to confirm Leo's sexual depravity. Meanwhile, true depravity is uncovered in Candida's own life and the hypocritical attitudes of her adoptive parents, who are held up by the courts and the press as paragons of family values. Arditti's novel is a relentless,

PAGAN AND HER **PARENTS** by Michael Arditti Sinclair-Stevenson £12.99, 437 pages

THE LAW OF ENCLOSURES by Dale Peck Chatto & Windus £15.99, 287 pages

hyperbolic narrative, deter-minedly partial in its defini-tions of fatherhood, paternity and - ultimately - loyalty and love. The good are redeemed through honesty and the bad receive their just deserts. It is a morality tale that reflects little credit on anyone. In this age in which conflicting morallties are spun like plates on sticks, sooner or later some of has himself colluded as a celeb-rity columnist - "outs" him, a ground. them are bound to crash to the

The Law of Enclosures, too, is written by e gay man, Dale Peck, whose first novel was prized as much for the four letter word in its title as its style and content. Peck's narrative deals with

the love between Henry and Beatrice who, after Henry's remission from cancer, set up home together with all the usual optimism of mutual emotional and physical attraction. Their marriage degenerates into a frosty modus vivendi informed by the accumulated effects of 40 years of illness, poverty, drink, drugs and sexual betrayal that drive them apart until, perhaps surpris-ingly, old age draws them together again. Into this diffi-cult, densely written and intensely felt narrative, Peck interpolates a shocking and unsparing account of his own parents' courtship, marriage

parents' courtsnip, marriage and death.

Reading both novels is e pretty desolating experience; Arditti's style is curiously remote - Leo Young tends to address his thinking to the dead Candida, whose inevitahle lack of response reinforces the sense of Leo's loneliness; Peck'e narrative is pervaded by a sense of the author's longing to retrieve a condition of being that is incluctably lost.

t the end of the Seven Years War, Britain debated which of the L Acolonies captured from France - Canada or Guadaloupe - should be returned. Besides the attractiveness of Guadaloupe's sugar crops, there were fears that without the French presence in Canada, the American colonies could expand inland at will, and worse, without the French threat, would not oeed British

protection. Geopolitical considerations in Europe eventually dictated that Canada be retained, but

American Revolution proceeding inevitably from that point. His analysis highlights economic factors as the key to that struggle, and traces the arguments largely through contemporary pamphlets, the

Radio 4's *Today* programme.

The colonies had been set up by charter, which meant they were self-governing. Their only obligation to the British crown was to provide profit. As the

18th-century equivalent of

charter companies evolved into local assemblies, London's control was always going to be in doubt. As early as 1647, Major John Child stressed that "riches, power, and dominion" made the colonies formidable, and warned that efforts by the American colonies to unite

nies would never unite and

would simply feel too loyal to

by Theodore Draper Little, Brown £25, 544 pages might spread back to Wales. Cornwall, and even Ireland. consider Independence. But when coloniel merchants The British thought the coloforced the repeal of stamp acts by boycotting British goods and leaving dehts unpaid, they

A STRUGGLE FOR POWER: THE AMERICAN

REVOLUTION

realised their economic power. The tax which prompted the Boston Tea Party was particu-larly noxious because its revenues were intended to pay for colonial administration, which hed previously been the responsibility of local assem-

Why Britain lost control of the colonies

blies.
Draper shows how time and again the short-term financial needs in London determined policies toward the colonies. Even decisions in favour of the

their lack of power. Writing in 1764, Britain's Thomas Pownall recognised that the end of the Seven Years' War meant the colonies could no longer be treated as plantations. "Once they come to feel their own strength...their indepen-dence...will not be so remote

as our leaders think." The colonies already traded independently, with much emuggling. Smuggling ren-

colonies merely highlighted dered taxes useless, as they cost more to collect than they raised. London's ettempts to control trade after the Tea Party changed that. Particularly in Boston, the revolution was sparked by lawyers who represented the most affluent

> "Not until parliament finally provided for stricter enforcement of laws did smugglers claim their activities to be patriotic," Draper quotes Leo

nard Labaree. "Then they suc-ceeded in convincing the American public that their search for illegal profit was somehow part of the common fight for liberty."

Adam Smith wrote in 1776 that America's leaders felt important because they were building "a new form of gov-ernment which seems likely to become one of the ... most formidable that ever was in the world." The colonies were lost because Britain did not recognise that growth, or allow for

the balance of power to shift. Michael Carlson

مكنامن الأجل

hat funny creatures we are. Nasty creatures tures, too, with our stone-age bodies and stone-age brains. In the view of Har-vard anthropologist David Pilbeam, we are a "rather odd African ape": a primate that has hardly changed since our hominid ancestors started their exodus from Africa 100,000 years or so ago, and embarked on their adventure as planet-conquer-

MARCH 23 MARCH 24 1996

when he was in a position of

His sentimental streak leads his tentimental streak leads his to exercial set the people he result to the sentimental streak leads his talking the sentimental streak to the sentimental stream of the sentimental stream which he is so that it early chapter. This is a fit the sentimental set are need books which his

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Do not be fooled by primitive cul-tural and technological achieve-ments - Mozart'a tunes, Rembrandt's daubs, our rockets and philosophies. The truth is that we are apes who grew up on Africa'a savannahs. And we are very, very

ing foragers.

Just look at us: stone-age people from tip to toe. Wa have hair on our heads to shield our brains from dangerous fluctuations in solar radiation. Some middle-aged men are bald, but that is because they are essentially redundant. They are past the point of fathering children. at least in terms of stone-age lon-

The hair tufts at our groins and

Dangerous primates with mortgages

Michael Thompson-Noel has a crash-course on human evolution

BOOKS

armpits lie above warm glandular areas, allowing hormones and other scents to linger and attract. But the rest of our bodies are naked, the remainder of our primate hair hav-ing thinned dramatically to allow us to sweat profusely, whan we

Our forehead is remarkably prom-inent for a primate: the result of the relentless increase in the shape and volume of homo sopiens' crania, especially in the frontal lobes. Yet our brow-ridges are extremely small hy hominid atandards, and are marked only hy eyebrows. Eyebrows help keep sweat ont of our eyes, and are useful for facial signalling. Over 2m years, our mouths and jaws have shrunk in aize, starting with homo erectus. This is because of our preference for more easily digested foodstuffs: meat,

offal marrow.

work down our bodies. In several respects we are quite ill adapted. The worst things wrong with us. anatomically, are our backs, hips and pelvises. They are not in good shape. That is because we chose to combine hipedalism with large brains, the consequences of which have been particularly unfortunate for women.

Whereas other primate habies pass straight through the pelvis, human babies have to twist through the narrowest of gaps. At birth they are neurologically immature. They spend the first year of their lives in a state of helplessness while they catch np on brain development.

Homo saplens are even getting smaller. Cro-magnon males were a lot taller, buskier and raunchier than modern human males. Neanderthals were also hunks. But homo piens are shrinking (some experts

longer need to excel at hunting science editor of The Observer. One large, fast prey. (Ignore the hulging specimens you will glimpse at the Olympic Games in Atlanta this summer. They are merely freaks. There will always be a demand for that sort of thing, but the rest of us - normal household males, with

AFRICAN EXODUS by Chris Stringer and Robin McKie Janathan Cupe £18.99,267 pages

mortgages and falling sperm counts are becoming visibly petite). If you want a crash course on human evolution - who we are, how we got here, and whether we have stopped evolving - then African Eradus is for you. Chris Stringer is head of the human origins group at London's Netural His-

tory Museum, and Robin McKie is

is good with fossils, the other good with words. Pooling their hrain cells, they have produced an account of the homo sapien career path that tells a complex story well,

and is quite nicely illustrated.

They start their story with Kibish man, whose anatomical relics were found on the banks of a river in Ethiopia in 1967. Give or take a bone fragment here and there, say the authors, Kibish man is the most ancient direct kin of modern man whose fossils have been discovered. Kihish skulls found by Richard Leakey are thought to be about

130,000 years old. However, it is part of the authors' argument that we ourselves, homo sapiens, are a young species which rose like a phoenix from a crisis that once threatened our survival. Fledgling modern humans almost became extinct. At one stage they

tain gorilla is today, their population restricted to about 10,000 adults. But they staged a comeback, spreading across Africa, and then out of Africa, to conquer the world. This account of human evolution.

say Stringer and McKie, "challenges many basic assumptions we have about ourselves: that 'races' deeply divide our populations; thet we owe our success to our big brains; and that our ascent was an inevitable

Far from it. The truth, they maintain, is that modern humans on different continents are closer evolutionary kin than modern gorillas that happen to meet in the same forest glade; that Neanderthals became extinct even though they had higger hrains than homo sapiens; and that our evolution has been favoured by random develop-ments (still unidentified) as much The out-of-Africa theory - the

notion that all the world's humans are extremely closely related - is still hitterly disputed among palseontologists, anthropologists and geneticists. Indeed, Stringer and McKie call the argument "one of the most bitter in the history of science.

But the story of human evolution

taking firmer and firmer shape.

We may not know where we are going - or whether we will survive once robots start industrial-scale breeding, possibly with our say-so but we are getting an ever clearer picture of our evolutionary history Angela Carter, the late novelist, once said she thought it regrettable that "we align ourselves with the angels instead of the higher primates." When the Olympics start, look at those archaic cro-magnon types as they burl their javelins. bare their enormous teeth and flex their hairy muscles. In a metaphorical sense, they lack our modern wir-

ing, which means they are just a

little closer to the angels than are

truly evil creatures like you and

me. African Erodus tells us why.

Things continue like this as we believe), possibly because we no Halcyon days and brutal war in Rhodesia

'Peter may have shot me. We were on different sides', writes Michael Holman on a poignant account of growing up in Africa

must declare an interest. Peter Godwin is a friend of mine, although I did not meet him until after Rhodesia's guerrilla war was over. Just as well, really. Reading his book makes me wonder whether he would have shot me. Or at least arrested me, since there came a point in our lives when he would have been duty bound to do so. For we were on different sides in the

Peter was a conscript policeman, called up at 17. I was a journalist in my twenties. I ended up on the run from Ian Smith's white minority regime, while Peter turned himself into more than a policeman: he became a counter-insurgency expert, who soon realised the futility of the war to keep majority rule at bay. At about the same time as Peter was being blown up by guer-rilla landmines in Matabeleland, I slipped out of hiding to test a possible escape route through the province he was patrolling, into neighbouring Botswana and freedom.

We have much in common, Peter and I, fellow "Rhodies", who in our childhood enjoyed the halcyon up at universities in Britain, Peter at Cambridge, 1 at Edinburgh, both of us became journalists. Some 20 years after our paths might have crossed in Matabeleland, he has written a book that moved me to tears, as much for what might have been as for the war that caused such pain. The result is a finely written, poignant account of grow-ing np in - and fighting for - white Rhodesia, as revealing in its own way about that society as Doris Lessing's The Gross is Singing was

of an earlier era. Peter enjoyed a childhood as magical as it was privileged. Unlike many of his contemporaries, however, he was as bi-cultural as it was possible for a mukina (white boy) to be in those days, speaking Shona and learning the values and custome of the local people. He explored the beautiful eastern highlands of what is today Zimbabwe, and followed his doctor mother as

she did her rounds. Death and illness was treated matter-of-factly in the Godwin family, and Peter evidly looked on, whether his mother was performing autopsies or dispensing penicillin. So when she was called to the scene of a guerrilla ambush in 1964, e traumatic event which marked the beginning of the end of the golden era for white Rhodesia, the six-yearold Peter was quite unfazed by what

Piet Oberholzer had been stabbed to death with a bone-handled 10-

MUKIWA: A WHITE BOY IN AFRICA by Peter Godwin Picador £15.99, 420 pages

inch hunting knife, victim of the Crocodile Gang, early members of what was to become a 100,000 strong guerrilla army. Fifteen years later it forced Ian Smith to capitu-

Umniati River that Peter, just 18, learnt the facts of life. They had nothing to do with the police-issue condom that protected his cigar from the heavy summer rains. The war, ba was told by his instructor, was more serious than had been admitted. Indeed it was probably unwinnahle

It is at this point in the book that Peter declines the easy option. He could have produced an an agonised mea culpa, excoriating himself for

his role in the war. Neither side had much regard for the Geneva Convention. The Rhodesian army regularly tortured civilians in an effort to extract information about their opponents. The rival guerrilla armies - the one loyal to Joshua Nkomo, the other to Robert Mugabe, who was to become

a strange one.

unreal. The house was a

mansion. I came from a

working class area of the Bogside. But it wasn't just the

house, it was the way the

whole thing was dona . . . an

RAF helicopter descended and

we took off and were flown to

the military part of Belfast's

airport where a private RAF plane was waiting to fly us to England. An officer was

waiting at the bottom of tha

steps and as we walked past he saluted us. It was incredible."

come to terms with one of the

Zimbabwe's first leader, not only did dreadful things to each other. They often made life bell for peasant families caught between the guerrillas and Rhodesian army, the former seeking food and shelter, the latter extracting information.

He has chosen instead e far more subtle and courageous course. He has managed to write as he felt at the time, often exhausted, determined to stay alive, capturing the atmosphere with some wonderfully observed vignettes, made all the more illuminating by his honesty.

1 relished the deft portraits - of Sergeant Major Gondo, the tough black professional; the soldier also a black Zimbawean under his command, who names his son Godwin; the chief whom Peter initially protected, and when he eventually has to arrest the dignified old man, finds his epology contemptuously rejected; or the vivid account of how Peter, exploding with anger, made a hapless black youth he was interrogating wet his pants with

The frankness with which Peter tells his story leaves him vulnerable to those who may be tempted to have the right to pass judgment, and if the guerrilla commander with whom be exchanged fire in the field holds no grudge, that should be good enough for the rest of us.

Mukiwa has an epitaph. Peter returned to Zimbahwe as lawyer, shortly after independence, before becoming a journalist. His reports for the London Sunday Times exposed the brutalities of the North Korean-trained fifth brigade in Matebeleland. These thugs employed methods as brutal as the Rhodesian army at its worst when they persecuted civilians in their hunt for renegade guerrillas in the early 1980s.

There is no happy ending. The coterie that were in power then are still in charge today: old. vain auto-



Eight-year-old Hadija, pictured with her father, remains mute after being separated from her mother in the crossing from Somalia into Kenya: from "A Sense of Common crats who betrayed their just cause. Ground (Scalo £25.95, 80 pages), a collection of pictures of Africa's refugee community by the African-American photographer Fazal Sheikh.

With all their sophisticated

security forces must know the

identities of almost every IRA

memher. Yet killing them or

locking them up does not solve

the problem. Toolis says that

in 1994 there were more IRA members in prison – ebout 700

Volunteers began their long sentences in their twenties.

The government, often

assisted by a media ready to

swallow the official line, has

a mafia style organisation headed by a profiteering

Toolis paints a different

picture. The IRA, composed of no more than 600 active

godfathers.

sought to portray the IRA as a

bunch of bloodthirsty thugs or

some serve decades."

than on active service. "Most

surveillance equipment and

network of informers, the

IRA delegation was flown to London for secret talks with the British Provernment. The venue was e Walk. On one side of the table sat William Whitelaw, the quintessential Tory. Among those on the other

side of the tabla were Gerry Adams and Martin McGuinness. For McGuinness then a 22-year-old but already considered to be an IRA veteran and community leader in his home town of

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struggle. The organisation has Londonderry, the meeting was a waiting list of volunteers. Its "The whole experience was leaders, termed a hermetic republican elite by Toolis, are as set in their attitudes as ever. A history of failure and

> Fein has made even the hint of political compromise synonymous with betrayal. Nor is there any sign that the IRA can be militarily defeated. Unless there is some political breakthrough this untidy little war on the periphery of Europe could stretch on well into the next

hundreds of troops withdrawn

schisms within IRA and Sinn

The incident is one of the The IRA has never few light moments in Rebel understood the British. It Hearts. For the most part continues to believe that acts of terror, whether in the back Kevin Toolis' examination of streets of Belfast or in the east the IRA is a grim story of a group of men and women end of London, will eventually drive the British prepared to kill and be killed administration, along with its for the ideal of a united soldiers and armaments, out of Northern Ireland. Instead the In light of the renewed IRA bombings only harden British campaign Rebel Hearts (Picador. £6.99) is essential reading for anyone trying to attitudes. In the aftermath of the Canary Wharf bomb

following the 1994 IRA world's most enduring ceasefire were sent back to Northern Ireland. The depressing message of For its part the British have often failed to understand what the book, which first appeared during the IRA ceasefire last motivates the IRA, Northern year, is that there is no sign Ireland is an intensely the IRA will give up its

family-orientated. community-based society. In West Belfast and the Bogside everyone knows everyone else.

Families are interwoven. The thousands who attend the elaborate ritual of an IRA funeral are not necessarily supporters. They are relatives



or community members. Some might criticise IRA actions: very few would contemplate supporting "the enemy."
Interestingly and
frighteningly in the present context, the IRA has appeared et its weakest when there is a ceasefire, as in the mid 1970s.

It thrives on conflict. British policy has often only served to pour fuel on the flames of Northern Ireland's troubles. Internment in the mid 1970s was a disaster and resulted in recruits rushing to join the IRA. Covert intelligence teams including the SAS, often dressed in

Rereadings

'Rebel Hearts' of Northern Ireland

clothes favoured by the IRA leather jacket, jeans and trainers - have launched shoot-to-kill operations. In the strictly military sense many such operations have

been successful, with numerous IRA units "taken out." But in the wider context those actions, along with the wholesale rounding up of suspects and the secret support of some of the activities of the loyalist paramilitaries, have been counter productive. Every security force killing,

the sanction of your own

community.

members and reorganised in every IRA prisoner, adds the late 1970s into the classical succour to the IRA. Every cell-like structure of the roadblock, each house search, guerilla army, has proved to be only bolsters the IRA's image a formidable enemy. It is a as the defender of the nationalist working-class highly disciplined organisation. Its members live community. The IRA does not cloistered, often miserable care about outside reaction to its campaign. As Toolis points reward in joining the IRA and, out, the only justification that by necessity of its clandestine matters in Northern Ireland is nature, limited social status"

says Toolis. Some join imbued with

Kieran Cooke on a book which tries to come to terms with one of the world's most enduring conflicts visions of achieving e united Ireland. Most already have some family connection with the organisation or have had a brother or sister killed or in jail. Getting one back for the

Toolis offers no great solutions. Describing himself as a constitutional republican he comes to the rather simplistic conclusion that peace can only be achieved when the British leave Ireland. "There will he peace in Ireland and it will be a republican peace" says Toolis. How that can be achieved - with the IRA and without a renewed war between Catholics and Protestants or a civil war encompassing the whole of the island, is left unsaid.

familiar theme in Rebel Hearts.

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Models, casts and videos

William Packer on young American artists at the Saatchi gallery

now completes the show of Charles Saatchi's purchases from younger American artists over the past few years. It is a mixed bag, a true curate's egg. and if Mr Saatchi seems as per-suaded as ever by the immedi-ate image and the idea paraded on the sleeve rather than by more amhiguous and profound qualities, the good parts, for

Charles Ray's rather splendid "Mannequin", some eight feet tall and seeming taller. dominates the main gallery in her pink power suit. hands aggressively on hips, her short skirt flirty in the draught. Seen as she is on the relative scale that a grown woman presents to a young child, there is to her an ambiguous sexuality, at once mother and dominatrix. She is indeed possessed of a

real sculptural presence, but only up to a point, for It is a presence unsustained in formal terms. As with the "Small Dancer" of Degas, the putting of real clothes on the modelled figure is a powerful device and worth exploiting. But here we look in vain for any true modelling, for any sense of a real figure heneath those clothes. What we have instead is the empty, painted approximation of the shop-window dummy. It is an evasion, a disappointment and a missed opportunity. Properly done, she would

have been unforgettable. The problem is that no-one seems to model from life any more. Kiki Smith shows two life-cast moulds as sculptures in themselves, a glib Idea. She also shows various body parts, cast in bronze and attached to chains that loop prettily away like petals. She has also cast an intestine, which stretches its bronze length along the wall. All this is portentous enough in its metaphorical agonising on the human condition, but the real give-away is the flayed female figure, her Virgin Mary", modelled As bronze it declares its monumental self-importance. As observation and effective description.

Royal Festival Hall

his second and live-lier batch of work arrogant celebration of incompetence.

Richard Prince paints lumpily abstracted, rather graphic evocations of landscape, robustly reminiscent of late Guston, that might be fragments of hillside, or fields. or the backs of old sofas. These be overlays with silk-screened elements that look like unravelled balls of string, that pictorially serve just as well as clouds. husbes, or lumps of horsehair. So far, so good, hut unfortunately he seems not to trust such painting to look after itself, for he then adds jokey painted captions to each canvas, as though to deflect any serious response. It is all very knowing, very clever, and very

The better painter is Jacqueline Humphries, who shows a series of large canvases upon which streams of paint, just red and white, have been allowed to run more or less freely down from top to bottom. These are deceptive paintings, something rather more than the off-hand, punk reworking of Morris Louis that at first they appear to be. In fact they are heautifully worked on the surface and carefully structured, with the given accident of each run of paint checked and modified as needs be, establishing and clarifying the shallow pictorial space. It is old-fashioned, serious abstract painting, and all the better for lt.

Tony Oursier, a video-sculp-tor, completes the group, and he too is a most interesting and accomplished artist. At first sight his work seems to rest on a single technical gimmick - intriguingly exploited, but a gimmick nonetheless. A while ago, he hit upon the idea of projecting the living head. filmed in close-up, onto the crude, blank head of a doll or dummy. The effect is uncanny. at once comic and disturbing, as though Punch or Judy has come to life.

This device now forms the basis of all he does. But what is impressive is that it manages to do so without destroying the integrity of the work

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overall. It remains an active, informing element, doing its loh while freeing the artist to develop the other broader sculptural possibilities. Actual movement has been exploited hy sculptors since sculpture began, hnt this is the first time I have seen video properly adapted to that role.

This is no mere exercise in verisimilitude or trompe l'oeit.

There is no trickery, and the down beneath the corner of a mattress on the floor, a young almost casnal, improvised Immediacy of the works as woman squeaks and groans in ecstasy, or is it torment? These sculpture, is the necessary formal complement to the little are extraordinary and oddly facial dramas on the tape. A memorable things.

Young Americans Part II: Saatchi Gallery, 98a Boundary Road NWS, until May 12. Open Thursday to Sunday or hy appointment (0171-624 8299).

he Austrian expres-sionist dancer Hilde Holger is 91 years old. Her life has been as extraordinary, and as touching, as you might expect of who studied with Ger trud Bodenwieser in Vienna. hut had to flee Austria in 1938. leaving behind a family who were all to perish in the Holo-

She went to Bombay, married, and took up her career again as teacher and per former. Hindu Moslem riots impelled her return to Europe. and hy the 1950s she was settled in London, dancing and

Stange's dance-group Amici

sure a couple of years ago on

t is on any terms, an extraordinary evening. And apart from a jew loning and rewarding one. The set is a scaffolding structure. Stange's artists ask for oo conthey show how these may serve the cause of creating a theatre-siece which affirms the the lives of the performers. Hilde is, in essence, a survey of the long journey Mone Hol-ger has taken in its most terrimoments - the loss of famfly to the Nazi death camps -Stange creates images of unbearable pain. I am old enough to recall those years:

ಕಾರ್ವಾದ ಪ್ರಕ್ರಾಮ

tears at the heart. At his best, Stange dares, He dares to show the terrors of Holocaust, to recreate the ferment of Indian riots with his cast, and brange the scenes off

with stunning simplicity and absolute integrity. The Hindu destroyer god Kali - a terrify ing presence throughout much of the action - is played with astonishing force by Bill Robins (who is confined to a wheelchairt. With his attendants who are the fine professional Sarah Jean Couzens, and the heroically strong Jeremy Rob-ins - he is enthroned over the tragedies of Mme Holger's life. It is a hrilliantly effective conceit. As a bonus of historical interest, dancers trained some of her sporter creations.

pruning, but at the end Mme Holger is surrounded by the cast in loving recognition of her significance - I felt that here was a piece of theatre-dance of real merit, and of true humanity. Accompaniment Is provided by five musicians and is superhly effective. Wolfgang Stange makes art from simple materials - and some of these materials are too little regarded by our society. His success is a grand affirmation of his gifts and those of his ensemble, and of the influence of Hilde Holger.

At Riverside Studio Two. Hammersmith, London W6 until Saturday. Amlci is supported by the Arts Council, the Foundation for Sports and Arts, Mencap, and the Linbury

Television/Christopher Dunkley

Twentysomething soap appeal

Ford Cortina and East-Enders a VW Golf with lowered suspension and go-faster stripes, what is BBC2's new series This Life? The answer appears to be one of those four-wheel drive efforts with a rhinoceros on the spare wheel. This Life is not just another horing vehicle, gosh no. In fact it is not really a car - that is to say a soap opera - at all. It lasts not 30 minutes but 45, is shown not on one of the hig-ratings channels hat on BBC2. It is aimed not at the boring people who drive Golfs and Cortinas hut at the young (or the young in heart) and instead of being safe. predictable and packed with middle-aged bores it is are into sex and drugs, matters of which their parents and grandparents were wholly Joking aside, there is quite a

lot to be said for a soap which, instead of taking huge pride in being concerned so much with the gormless, is constructed around five bright young lawyers, living not in a working-class ghetto on Merseyside or the East End, hut in a shared Victorian terraced house in one of London's myriad mixed communities. And while some viewers will doubtless whip up the familiar storm the language, nudity and explicit sex, others will welcome a drama which, without heing either coy or aggressive. shows young people behaving as they actually do behave. You mean men and women

not through callous-

to their grieving. Mediumuouve touched on the subject and

not behaved hadly. The only

doch empire who seemed to

maintain that the press is

above the law. He forgets that

we once cut off a king's head for the self-same delusion. The

truest and most dignified note

struck by Ben Bradshaw in

The World This Weekend: sick

at heart in a Scottish hotel bed-

room he concluded that some-

times "to succeed as a human

being you must fail as a jour-

nalist". The smugly whooping Myrmidons of Achilles Mur-

doch should remember greater

fingers than theirs write and

then move on heyond the

reach of all their piety and wit. Except the piety and wit of

The Sun, whose genesis was incisively sketched in the latest of *Tickle the Public*, that

excellent potted history of the

popular press. Sex. sport and

competitions are a phenome-

nally successful formula that

raise the question: did The Sun

create the new British "lum-

latent in us all the time?

ments about the feasibility of

yet the concept of "culture"

language, humour, social pat-

Mary Fulbrook compared

the verge of union with early

19th-century Germany, over-

looking such minor hiccups as

fact that a concept of Germany

"German": Dante theorisied

had always existed - the Holy

take showers together? Well, yes. And young people use the f-word quite frequently in mixed company, not just as a swear word hut to describe something they like doing together? Yes, again. But surely we are not being required to believe that the explicit scene of fellatio in the courtroom lavatory, which is included in Episode 2, is also an accurate reflection of life today? Not only today, hut yes-terday and, at a guess, the day hefore. The most remarkable aspect of these constituents is the matter-of-fact manner in which they occur. Whereas the makers of previous television dramas - The Buddha Of Suburbia for instance - were clearly aware of tha shock value of such matters, writer Amy Jenkins and producer Jane Fallon seem to treat them with neither more nor less interest than everything else.

This alone, however, does not make a series. What does? Watching the first three epi-sodes it is striking that although we are concentrating on lawyers, and our time is divided equally between home and chambers, we never see them in court. Of course the classic soap opera often goes for years without showing its main protagonists at work, but we are so accustomed to lawyers and courtroom drama on television that it feels odd to keep on getting as far as the doors, hut never inside the court itself.

No doubt it will be said that this is not just another court-

room drama, hut an attempt to give voice to a younger generation, a generation denied jobs hy down-sizing and frustrated by the logiam set up by their had-it-all, done-it-all, hang-onto-it-all parents. Apart from the general run of adult programming there is certainly very little on television either about twentysomething people or aimed especially at them. Whether television really needs to cater for tightly defined little age groups in this manner is a moot point: clearly American hroadcasters think so. But all such series will sink or swim according to their ahillty to attract viewers of all

That we are, indeed, watching a generation generally ignored by television is seen in the insecurity and general wimpishness of the men and the perpetual smoking. But that alone will never sustain a series. Nor will the stylistic editing devices such as cutting in the middle of a sentence and fading to grey instead of jumpcutting, though they make a welcome change and do provide a decided sense of novelty, much as Steve Bochco's newsstyle camerawork does in NYPD Blue. Yet what will matter most in the end is whether we are interested enough in, say, Delilah, the hulimic druggy sexpot, who uses siastic sex to wrap Miles round her finger, or in Warren, the homosexual who grew up in a small Welsh town. So far they are not compelling, hut a few more episodes could do the

y Sunday we had already had enough, Radio ness or indifference hut because we felt those weep-ing in Dunblane should he left piety concluded that the media had jarring note came with general-ities from a man from the Murand wit

Catalans and Scottish Nationals hlandly sidestep charges of chauvinism by claiming to be good Europeans. And phrases like "diversity as source of enrichment" sound pretty meaningless when applied to the realities of the former Yugoslavia or the Soviet Union. What hope for cohesion among 25 to 30 states. Not to mention those Scots, Welsh, Catalans, Bretons, and Basques who want to be separate.

"I have a hypothesis," said the wildlife expert. "Oh no!" screamed the woman from BBC Bristol, presumably thinking it was a skin disease. In fact the hypothesis led to gloomy prognostications on the future of the pink and white (separately, not piebald) dolphins that frolic off Hong Kong once the Chinese take over. Gloomy politics seem inescapable. In Costing the Earth

water supply: where on earth did we get the idea that we were a wet country? Norfolk's wetlands are already slowly sinking as a result of global warming. One German tour operator has refused to sign a 20-year contract with the Maidives, whose highest point is a mere 16 metres above sea-level - and counting. Remedies seem to lie in the realm of poli-tics, which hardly inspires

the head of Northumbrian

Water reminded us that

Britain ranks with Malawi or

Somalia when It comes to

much hope.

You could hear even The New Sexual Nature skirting a gingerly wary course even when dealing with anthropology. In the event we were told that a man likes a good figure in a woman and a woman likes a man to he nice and dependable. One American survey concluded that nobody wanted a "diseased, mean or unstable" person, which I have to say amazed me. We also learnt that symmetry in form is important, and symmetrical men have more sexual success. If this means that the Hunchback of Notre-Dame stands less chance on a Saturday night than Brad Pitt I can only marvel at the use academic resources are put to.

Martin Hoyle



Dance/Clement Crisp Moved by 'Hilde'

dle of rags really, lies groaning

ing from his back. A wicked

puppet mutters and grumbles

in the corner with smoke pour-

very significantly, teaching.

Her style, as i recall from a recital at this time, had a rare simplicity, and her influence was considerable as teacher and aesthetic guide to such creators as the mime Lindsay Kemp and the choreographer and therapist Wolfgang Stange. It is Stange's dance work with people having various disabilities which best illustrates the resonance of Hilde Holger's

is a remarkable and inspiring example of how men and women who might otherwise be excluded from chances of self-expression and artistic creation - through mental or physical disadvantage become performers of touching

I reported with great plea-

Stange's The Journey for Amici. In a new piece, which had its first performance at Riverside Studies on Wednesday. Stange creates a collage of scenes which tell something of Hilde Holger's life and aspirations and, in a spiendid coup, brings on Mine Holger - hrisk and still reaching, despite a wheel-chair - to show the con-unuity : her work and ber

gueurs, a profoundly movcessions to be made to their various disabilities - indeed dignity and strength that touch Nime Holger's Me and Stange's line of unprotesting victims herded to extinction

dancers Lindsay Butcher. by Mme Holger also perform Hilds might benefit from

> over a united political European empire. Micbael Ignatieff was () think rightly) sceptical. Neil Kianock lamely adduced co-operation as a good thing and fragmentation as bad when, say, organising trans-port. Yes, we know, we know; out co-operation does not mean integration. More complications: sub-national regions add pressure from below as it were. Ignatieff wryly noted how

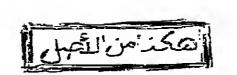
And how would this pit bull of Europe fit in with a federal EU? Analysis lined up argu-United Europe on both sides; terns, ethical priorities) scarcely figured. Historian Europe's present position on language differences and the Roman Emperor was called

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The non-stop musician

Barenboim has yet to grow spiritual roots, argues Andrew Clark

Daniel Barenboim will give a downbeat to the double basses in the pit of Berlin's Staatsoper, introducing the protracted E flat chords that open Wagner's Ring. It is a magical moment in any theatre, but it will be a particularly telling moment for the Staatsoper. It marks the culmination of Barenboim's most important project there since his arrival as artistic

director in 1992. The Staatsoper - pre-war Germany's leading opera house but a cultural pariah under the Communists - has not had a complete Ring for 40 years. Barenboim has taken three seasons to hulld the cycle, using the same production team and many of the singers who worked on his Bayreuth Ring in the early 1990s.

As if Wagner's tetralogy was not demanding enough, Barenboim will give three concerts with the Chicago Symphony Orchestra in the Philharmonie on evenings when he is not conducting in the theatre. Music director in Chicago since 1991, he is flying the orchestra His sheer facility with music,

-1.5

Later next month Barenboim takes two Staatsoper productlons to Paris, and in June be begins rebearsing in Bayreuth, his summer home for the past 15 years. On consecutive days he will open the 1996 festival with Die Meistersinger von Nurnberg and Tristan und Isolde. Both are among the most arduous works in the rep-

Berlin, Chicago, Bayreuth: Barenboim sits astride three of the world's key musical centres, with more power in his hands than any musician of his generation. In Berlin he has single-handedly transformed the Staatsoper into one of the world's leading opera companies, in Chicago he is spearheading a \$105m (£70m) plan to enlarge Orchestra Hall and turn it into a cross-cultural education and performance

centre. In Bayreuth be is mcrowned king.

Barenboim is the ultimate musical animal - and always

ART GALLERIES

TORK'S HEADQUARTERS (Nr. Sloam

ext Thursday, in 1942 and educated in Israel. he has reinvented himself at each stage of his career, leaving everyone gasping to keep up. Here is the prodigious young pianist who won the hearts of Klemperer and Barbirolli; the carefree chamber musician who sparkled with Jacqueline Du Pre; the aspiring conductor in London in the 1960s and 1970s, for whom nothing seemed too difficult:

> French musical politics of the 1980s, before he was ejected from the Bastille and landed Germany's plum operatic job. At the age of 53, despite thinning grey hair, Barenboim still resembles a boy wonder, and still hehaves like a non-stop musician. But is he a great conductor? A great musician -

the mover and shaker in

yes, and a great motivator, with an extraordinary ability to forge productive alliances with directors, singers and But while his performances are never less than rousing. many critics believe they lack

the individuality and inspiration that distinguish the great from the merely convincing. and the supreme self-confidence that goes with it, mean he has never had to reach beyond himself - a vital factor in the creative struggle. Barenboim has yet to grow spiritual roots to underpin his amazing talent and knowledge.

"Barenboim has a fantastic musical mind," says John von Rhein, doyen of Chicago's music critics, "but he wants to do too much. I'd like him to do s and concentrate more on the quality of each project". It is a viewpoint shared by many. According to one member of the Berlin Philharmonic, "he's great fun to be with, but there's something improvisatory, almost slapdash, about his conducting that makes you think the orchestra is too big and he'd be happier controlling 10 fingers at the plano. He's been spoiled, he's never had to conduct a bad orchestra, so he prefers to ad-lib rather than lead. He thinks we all see the

inherent tasks as he does." So what characterises a Barenboim performance? A tendency to rely on inspiration of has been. Born in Buenos Aires

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the moment, a certain amount of overt point-making, a weakness for excitable climaxes, and a robust, romantic view-Amid the controversy, it is point - all these are common

conductor. Although his solo recitals have dwindled to around six per season, he is still in his element at the keyboard: his Mozart concerto performances are particularly worth hearing. His authority as an opera conductor is also indisputable, particularly in Wagner. Some of his tempo changes may seem contrived, and his 19th century approach to orcbestral sound in Mozart is now unfashlonable - but he always gener-

Where Barenboim's record suffers is in symphonic music. His 14 years in charge of the

ates a strong theatrical

Conductors take time to mature, and his maturing has only just

Orchestre de Paris (1975-89) are remembered more for the hard work be put in than for a legacy of distinguished interpreta-tions. And five years after he took up his Chicago appoint-ment, the chemistry still does not seem to work. The players are divided about his attempts to soften the orchestra's sound - some have been in open revolt about his changes to the seating plan - and critics regularly take him to task for "inconsistent" interpretations and failure to clarify artistic

objectives. They also dispute Barenboim's plan to modify the acoustic of one of America's classic beaux-arts concert halls. in addition to new social and rehearsal facilities. Orchestra Hall is to get an enlarged stage, an acoustical canopy, revamped side-walls and a new gallery behind the orchestra. Barenboim insists the refit is necessary: "To play a musical note you have to play 60 per cent with your ears and only 40 per cent with your eyes. This is not possible in the acoustic at present. The play-

Von Rhein has led the opposition. "The idea that we have to re-do Orchestra Hall to make up for the inarticulate heat of the music director is appalling," he says. "The supposed deficiencies of the hall ever bothered Fritz Reiner Ithe conductor who moulded the orchestra's big, athletic sound in the 1950s]. Whenever Boulez comes, he has oo problam getting the precision be

ers cannot hear each other

wants. With the right conductor, it's a perfectly fine acoustic for symphonic music."

easy to overlook what Barento his work as a pianist and boim has contributed to Chicago. He persuaded the board to introduce a pension scheme, enabling older players to retire in comfort. He has wideoed the repertoire: most of this season's programmes include a modernist or contemporary work. Barenboim has also devoted considerable time to the Chicago Symphony's training orchestra.

But he still seems like a fish out of water. His idea of sound is the antithesis of the aggressive, bard-hitting attack of the Chicago orchestra. He rents a hotel room and has made little attempt to Integrate himself locally. His wife, the planist Elena Bashktrova, lives in Berlin with their two children.

Germany is also his musical home. In contrast to Chicago where he has had difficulty filling Solti's shoes, the Berlin Staatskapelle is very much Barenbolm's bahy. With its emphasis on warmth rather than precision, the orchestra suits his style, and he bas worked wonders in raising its standards. He also enjoys an easy familiarity with German musicians which is alien to the

culture of US orchestras. So where does Barenboim go from here? With only two years before the modifications to Orchestra Hall are complete, it seems unlikely he will stay in Chicago after his contract expires in 2000. His Staatsoper contract runs till 2002, and by his own admission be still has plenty of work to do there. After coocentrating initially on German repertoire, he is encouraging a breadth of styles. There will be a Clandio Abbado-Jonathan Miller production of Falstaff in 1998, and Manfred Trojahn and Elliott

Carter have each been commissioned to write an opera. A more thoughtful personal-ity in private than his rather arrogant public demeanour suggests, Bareoboim says he does not want another big job after Chicago and Berlin. He wants to give more plano recitals, spend time at his Jerusalem house, give seminars to Palestinian students. In the 42 years since be sat at Furtwangler's feet in Salzburg, Barenboim has undergooe enough experiences to satisfy anyone else over a much longer life-

But it is hard to imagine him in contemplative mode while the musical world drives on. Giveo the chance, he would jump at the Berlin Philharmonic if Abbado stepped down and he seems destined to play a part in the long-term future of Bayreuth. Conductors take time to mature, and Baren boim's maturing has only jus



Perils of partnership

Antony Thorncroft on the hidden pitfalls of lottery funding

that the Arts Council opened for lottery bids, lan Albery, chief executive of Sadler's Wells, was at the top of the seeking up to £30m to turn the tired old lady of the Angel into a glass fronted, state-of-the-art, dance house for London, Last October Sadler's Wells heard that its application had been successful. In the next few weeks Albery could be contemplating a very different future -the permanent closure of the Wells. The Jeremiahs will have been proved right: the lottery, the much vaunted salvation for the arts, could be little more than a sbort

cut to disaster. The problem is partnership funding projects seeking over £100,000 from the lottery must raise 25 per cent of the costs through their own efforts. The theory is excellent only serious, well-supported, developments would get off the ground. The practice is that the Wells, situated in an impoverished part of London, with few corporate

friends, is finding it hard to raise its £8m.
Albery reckons that be has rustled up half. Will it be enough? Once again, in theory, all the funding must be in place before the bulldozers move in, to prevent the spectre of half-completed arts venues littering the landscape. In practice Sadler's Wells provides the first case to test the Arts Council's resolve. Albery is convinced that in time he will deliver his contribu-tion. Will the council give him the time? It will decide next month. If the decision goes against the Wells its fate is sealed. After June no acts have been booked. With no advance box office revenue coming in Sadler's Wells will be unable to pay its staff. It will go bankrupt and close down.

It is whispered that there are some in high places prepared to let the Wells go, as an awful example to others. The theatre, which has experienced in its 70 years more last minute rescues than Clara Bow, may be saved through some generous gesture. Whatever happens the spotlight will be on

the lottery as never before. How typical is the plight of Sadler's Wells? Mary Allen, secretary general of the Arts Council, thinks it is an exceptional case. To date the council has made almost 600 lottery awards, of which around 450 are for sums under £100,000. In these cases the arts group has to raise just 10 per cent of the final cost and all seems to be going smoothly. But the worries about the Wells have persuaded Allen to initiate research into the other 150 applications for larger sums. If, within six months, Sadler's Wells' confident plan for fund raising ran aground are there other quagmires ahead? Changes to the scheme are not being ruled out.

It seems as if the Cassandra-like warnings of Colin Tweedy, director general of the Association for Business Sponsorship of the Arts, that the partnership funding

needed to ba raised (which in London alone exceeds £400m) is just not there, are being taken seriously. Obviously Tweedy is worried that arts sponsorship could be hit if his corporate members switch scarce resources to lottery appeals.

The problem centres on London where so many national arts institutions are fishing in the same lottery waters. Unlike the regions, where proud councils are prepared to support their local arts initiative. London's lack of a central authority works against it. The very success of the lottery, which has doubled, at the very least, the amount of partnership funding needed for projects, adds to the sense of impending

The heritage secretary, Virginia Bottomley, is alive to the crisis. She is urging arts companies to show some gumption. As lottery funding could only go towards capital projects, she has managed to widen

Sadler's Wells' bid for £30m was successful - now it could face permanent closure

that definition to include the commissioning of new works, grants for talented young artists, ticket subsidies to widen access, even a capitalisation fund to pay off debts.

The same ingenuity could embrace partnership funding. Apart from the obvious sources of local, national and EC money, and private and corporate donations, arts companies can count into their applications support in kind, and recent, already paid for, improvements, Bottomley is also urging potential funders to look at the possibilities of the Private Finance Initiative. The final solution is for the funding bodies to relax their rules. The council could lower the contribution required from an arts company, although this would infuriate those who have played by

It seems that the corporate sector, which was expected to be a big contributor to new arts complexes, is rejuctant to play along unless the Private Sector Initiative ensures that giving is an investment rather than a bequest. Otherwise shareholders will be aghast at big donations to London based projects. Populist arts ventures, with strong local links to a potential corporate giver, will do better. Rich individuals, trusts and foreign supporters are the more likely benefactors.

So how stand the contestants in the great London lottery race? The Tate Gallery of Modern Art on

Bankside is seeking \$46m to match the 250m from the Millennium Fund. The Tate was the first out of the gates, and with a sizeable coterie of rich friends and patrons of art was a sure winner. By the end of April It should have raised the money, although it has proved harder than antici

The British Museum is London's other big millennium project and as such is certain to secure the £72m it needs to create a new Great Court. It launched its appeal this month with two massive contributions, £6m from the Anneberg Foundation and £4m from the Sainsbury family for an African gallery in the Great Court wing. With £30m from the Millennium Fund this scheme has already raised over £51m and, given the international reputation of the

BM, is home and dry. The Royal Opera House has the full backing of the Arts Council in its plan to improve back stage facilities and was promised £78.5m last July towards its £213m re-development. Much of the matching money will come from £10m-plus pledges from Lord Sainsbury and Vivien Duffield, with the final £50m from cashing in on the retail value of the completed site. It will be amazing if Covent Garden did not make it. Its main problem is maintaining its reputation during its 1997-99 absence from Covent Garden.

The Sonth Bank is seeking £42m towards its £120m conversion into a 21st century Crystal Palace. Mnch of the money will come from retail lets but a South Bank Foundation has been formed to get the £17m still needed. The money should be raised after a tight struggle.

The Royal National Theatre is one of many lottery projects which raised its bid - from under £10m to over £30m - when it realised the size of the money pot available. Its reputation should ensure it makes up for a slow start.

The English National Opera has a problem - whether to go for a relatively small sum, £10m for a superficial facelift of the Coliseum; or a larger sum, £50m, for a thorough overhaul; or a really tremendous sum - £100m - for a move to a purpose-built building on a new site, it is currently hiding behind a feasibility study but must act quickly to be in with a chance.

Other projects face greater hurdles and are only likely to succeed if the rules are changed. And they will be. The lottery has proved so successful that its impact is already being re-assessed. First there has been the flexibility over capital spending; now the examination of the size of the partnership contribution. The next refinement will be using lottery money for endowments to ensure that the new arts venues have the means to remain open. The arts must move quickly because common sense suggests that they will find it impossible to justify absorbing such a large slice of the lottery in ten years time.



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A peaceful beauty: Lucerne in winter

Nicholas Woodsworth finds a way of leaving behind the madding crowd of winter sports enthusiasts to discover a gentler environment

people aboard the Brunnen, a long, clean, white ferry that plies the towns along Lake Lucerne, l was glad. In summer, when the countryside's green alpine meadows are as mericulously tended as the cities' window flower-boxes, the Swiss heart-land is jammed with tourists there is barely room to swing an alphorn. Now that the crowds had flocked to Davos, St Moritz, Zermatt for the skiing, what, I wondered, was wintertime Switzerland like for ordinary tourists, for nonschussing visitors like me?

The lake stretched ahead. silvery-grey under a pale sky and hazy sun. On either side of it steep hillsides sloped down. snow covered to the water. Lakeside hotels, summer chalets, la belle-épaque châteaux, most of them closed for the season, drifted by in a monochrome world. There was none of the loneliness of out-ofseason resorts, though: here snow seemed merely to bring peace and a blanketing silence.

Hertensteln, Weggis, Vitznau; at each little church-spiretopped village along life lake the Brunnen sounded its horn and cut in towards the quay. Ou most of the world's ferries Staten Island, Stockholm Harbour, the Star ferry to Kow-loon - disembarkation is generally a hurried affair. A gangplank is run forward, a chain is removed and the crowd surges ahead. But on Lake Lucerne, casual informality is out of the question - it is not

the Swiss way.

As the boat edged alongside, an officer in gold hraid came down from the bridge and stood ceremoniously by the gangway. Another crew member stepped ashore and wheeled an aluminium ramp into position. Yet a third crewman, a Master of the Broom, came forward and ritually swept every last flake of snow and ice from every last centimetre of the ramp. Only then could passengers move on or off the Brunnen. Method, precision, punctiliousness - without them Switzerland would come to resemble the more common, garden-variety nations of the

I got off at Vitanau and walked over to the two railway carriages sitting at the end of the quay. This was no ordinary train, but the Rigibahn, the first cogwheel train to be huilt In Europe. In 45 minutes it

takes passengers up Rigi-Kulm, an alpine pilgrimage popular even last century, to a summit

There was no winter solitude here. Outside, the carriages hristled with skis; inside they were loud with the excited voices of Swiss children on their way up to the mountain's

Half-huried barns, orchards, farmhouses, stands of tall pine trees - as the train rose at an

alarming angle and the lake quickly receded into the valley helow, I watched the snowhound mountainside slide hy and tried to imagine what life on a steeply canted farm must he like. It was the kind of place where cows with one pair of legs longer than the other might he useful. I thought. Soon I gave up any kind of conjecture at all, though, for as we rose, the farms, along with

the rest of Rigi, vanished into a

thick winter fog hlanketing the mountain.

in splte of the reportedly breathtaking view, I cannot say what even the top of Rigi looks like; three steps from the train and I was groping and lost. But I had the consolation of being in good company. Last century Mark Twain climbed Rigi in the dark in order to see the dawn. He, too, hecame lost, ended up on the wrong side of the mountain, and failed to see

the sun rise. He refused to admit his error, however; it ation, he claimed, that the sun

had risen in the west. It was snowing heavily hy the time the Brunnen docked once again at the quay in Lucerne. But the grey sky and big, slow-drifting flakes did not stop me from walking about the old quarter of the city. Mittel Europa in mood, medieval in construction, it could not

have looked more romantic than in the snow-filled, gathering gloom of a winter evening. Along the river Reuss, white geese paddled about near the celebrated stone water tower and covered wooden Chapel Bridge. Upstream, near the

15th century Sprener Bridge -adorned, like its neighbour, with a series of medieval gable tahleaux - two fishermen stood silent and motionless hy a smooth-surfaced weir.

all greyness and medieval mel-ancholia. In the high Engleberg Valley, less than an hour from Lucerne, I spent the next day drenched in bright mountain sumshine. From my room at the Edel-

weiss Hotel on the hill above the town of Engleberg. I looked straight out on to Mount Titlis At 10,000ft its summit isrenowned as the highest panoramic viawpoint in central Switzerland. And so it is from here I gazed out on to an endless sea of white peaks -the Jungfrau, Mönch, the Matterhorn, the Eiger and a dozen other well-known mountains. In fact I found Mt Titlis - the

view, the rotating cable car. the bar carved into the ice face of the summit's glacier, the souvenir shop, the karaoke room - all a bit too grandiose. too spectacular. Perhaps my fellow tourists, almost all from east Asia, did not mind the crush and the noise and the crowds. But I did. I descended the last two miles of Mt Titlis on a rocketing ice toboggan, a guaranteed way of leaving even the most madding crowd

All I had to do to remedy the situation was take the cable car up Brunni, at 8,500ft a less imposing massif on the other, side of the valley. From here, a delightful wanderweg, a Winter footpath, led across the snow, away from the pistes, and into empty stretches of sparkling white mountainside.

Apart from the paragliders, those madmen who throw themselves off mountain-tops in filmsy contraptions of cord and coloured nylon (and they were hundreds of feet over my head). I was away from bobsledders, skaters, curlers, skiers and all other manner of

Was wintertime Switzerland a place where a non-schussing . tourist like me could enjoy himself? Down I trudged, musing, through snow-flakespangled pine forests, past little mountain farms whare brawny farmers stood forking hay in snowy barnyards, past white churches glowing in the sun. Before I reached Engleberg in the dark shadow of the valley below I knew, of course, the answer was yes.

in Switzerland was arranged by Inntravel, specialists in European winter holidays, Hov-ingham, York, Y06 4JZ. Tel: dral along the river-front its had disappeared into the night. 01653-628811; fax: 01653-628741.

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South Africa's country house hotels

he flights to the New South Africa are packed; the country is as ravishingly beautiful as ever, the exchange rate is sinfully attractive. And there is no longer any need to hesitate, out of laudable scruple, to visit the former

When you go, you need to know about one of South Africa's lesserknown and excellent phenomena - its Country House Hotels". There must be several score of linem, focused on the principal tourist areas of the Cape. Natal and the Eastern and Northern Transvaal, ranging in size from the tiny, with perhaps six rooms. to the more conventional, occasionally with 50, and many of them are remarkably good.

There is never any need to dress up "smart-casual" is the South African jargon which signals merely that you are asked not to wear shorts and T-shirt at dinner - hut everything else goes. You are, after all, out in the bush - and often you will have spent the day in the bush, game-watching, walking, fishing, whatever. A few generalisations are possible:

■ You will usually find yourself in deep and beautiful landscape, often miles away from the nearest town and at the end of a red dirt track (so try to

the duels in Romeo and Juliet are perfect for judging the suc-cess that an Italian master

swordsman may have enjoyed

against his hacking English

counterpart. Although Mercu-

tio is Italian, his fighting style

is English, says Waller. He

believes Shakespeare deliber-

ately moulded Mercutio's

swordplay to win empathy

An earlier scene, re-enacted

by Waller's team, depicted a

fight among swashhuckling

vouths typical of those held

with the English audience.

arrive before dusk) - yet when you get there, the emphasis will be on the hotel's own wonderful and wellwatered gardens rather than on the surrounding countryside. We have a suspicion that many guests never go beyond the lawns, the pool, the brightly coloured hirds and the stoep. ■ The higgest emphasis is always on the food. There may not be any pres-

sure on the guests to do anything hut they will he expected to eat, and drink, to a standard unusual even in South Africa's biggest cities. The food will be very good and plentiful. There is a widespread preference for scattering every dish with nasturtium flowers - that sort of thing. The service is sometimes simple (if African) or overintimate (if carried out by mine host and his lady, both of whom are usually youngish, personable, and very friendly. Expect to be addressed by your first name).

■ There will be a similar emphasis on the wines. You will be expected to be able to discuss pinochets and "cabs" of the local estates (you can always mug up beforehand on John Platter's annual Wine Guide), and it's easy to hluff. The decor tends to the twee. In

your room, everything will be Over The Top – not just the stacks of geis

and unguents in the hrass-knohbed bathroom but in the "individualised" furnishings of every suite or cottage. with artefacts, antiques, books, knickknacks, potpourri, engravings, flowers, littering your room.

Things to check before you book: ■ Do you want to be within reach of a game park, or the ocean? Check the map: the distances are in days, not hours; you will have to hire a car. There are game parks in the Transvaal and Natal which can be visited easily from outside if you do not want to stay in a lodge, though a lodge is a more certain way of finding game if you are keen on the Big Five instead of millions of impala...

Are you sure you want to be really

and truly in the bundu, with no sound hut the humming of the African stars and then the dawn chorus to wake you long before the clatter of tea and juice and rusks. (If you do not, then you might prefer, for instance, The Plettenberg, which is an excellent, internationally endorsed hotel but it bang in the middle of the fashionable and fast-growing coastal resort of Plettenberg Bay.)

■ Is a swimming pool for tennis court) important to you? It would be wise to check the size of the pool.

ish Blue Mountain Lodge in the Eastern Transvaal, for example, has a magnificent pool whereas the older Mount Sheha Hotel in the same region has an adequate pool but an extraordinary setting, high up in the Berg. Further north, in the "Wood Bush" of Rider Haggard and John Buchan, the Coach House, near Tzaneen, has a fine pool with one of the most remarkable panoramic views in Africa but the hotel is rather larger than the average. Nearby again, higher and cooler, is the excellent Glenshiel Country Lodge at Magoe-

In the narrow streets

between the fountains of the Kappelplatz and the Wein-

markt, shoppers walked softly through the snow past renais-

sance-frescoed facades, tiny

shops and covered passages. It was a winter scene by the elder Bruegel. So long did I linger over it that by the time I

returned to the Jesuit Cathe-

two great onion-shaped domes

■ Do you prefer something small and hideaway? If so, try the Frangipani Lodge, outside White River (also in the Low Veld of the Eastern Transvaal), with half-a dozen rooms, total peace, an extremely personal relationship with the owners, no check-in, no check-out time, no keys, no TV in the room, unceasing bird song and the most delicious food in the country. Nearby is the famous Cybele Forest Lodge, which now has its own international reputation and has become

baskloof, with a special sense of pri-

positively glamorous.

This is to emphasise, unfairly, the Eastern Transvaal. The same story

applies elsewhere. The Cape has a rash of the places, often studding the wine route around Stellenbosch, and they now extend up in the Western Cape and back again along the more manicured Garden Route which leads to Port Elizabeth.

Finally, there is a cluster of these hotels in the Natal Midlands and edg-ing up on to the Drakensberg mountain range. Why stay in the swelter of Durban if you can climb so swiftly up a dramatic main highway to the cool mists outside Pietermaritzhurg - for instance, to our own favourite, the Old Halliwell outside Howick?

The pound sterling now buys about 5.7 rands. I have never before, anywhere in the world, heard myself telling an hotelier that his prices are too low. In Sonth Africa these days, it is

One of the most convenient ways of tracking down these country house hotels is through the useful series of "Portfolio" publications, though it should be remembered that the lists are not comprehensive and some of the very best hotels are missing. The South African address of Portfolio is PO Box 52350, Saxonwold 2132 (fax: 00-27-11-788 4802) but there is a UK agency at Collineige on 01276-24263

space to cover the history and development of arms and armour fully.

The Leeds museum is seen as a set-piece for government-inspired public and private sector management. It is funded partly hy a £20m investment from the Department of National Heritage, 25m from Leeds Development Corporation. £3.5m from Leeds City Council and £14m of loans and equity from an investment consortium led by 3i and including Electra Investment Trust, Yorkshire Electricity, Gardner Merchant and the Royal Bank

of Scotland.

Admission prices will be E6.95 for adults and £3.95 for children, or £19.95 for a family of four. Children under four go. free The Hilton National Hotel is offering complimentary visits to the museum combined with weekend breaks from £32 o person a night. Tel: 0345-581595, quoting HF for details.

Richard Donkin

Curators with a mission

words clashed in simulated mortal combat across a blood-stained floor in Leeds last week. The fighters were actors playing out the duel between weekly at Smithfield market in Mercutio and Tyhalt in Shake-London during the Elizabethan speare's Romeo and Juliet. But era. The swash, an onomatopoeic description of both the swagger and the cutting English swordstroke, was comthe blood was real enough, spilt by a workman hurrying to complete the \$42.5m Royal Armouries Museum in time for bined with the huckle, a small its opening on March 30. defensive shield, for these reg-John Waller, the museum's ular displays of youthful director of interpretation, says

aggression. Just how deeply these observations were grasped by a croup of youngsters previewing some of the museum exhibits, was unclear. Most seemed disappointed at the mimdane explanation of the blood. in spite of the reputation of

modern youth, the sight of armed curators did seem a little excessive until it was explained that getting equipped for a scrap is part of the joh in this, one of the UK's biggest museum developments

museum retains conventional displays of wall-mounted swords and case exhibits hut there will also be demonstrations hy a team of nine actors, trained in different comhat techniques.

So while Italianate swordsmen are engaged in a typical Veronese duel in one section, armoured foot soldiers are trying to pole-axe each other in another. Authenticity is paramount,

so it was with some apologies that various exhibits were put through their paces. The Elizabethan falconer was using a Harris hawk from the US instead of a Goshawk, and his dogs were modern breeds because the old types are not around any more. The curators found the nearest thing to 15th century chargers used hy of the past 50 years. The French knights at Agincourt, ing them in sizu.

were Lithuanian draught horses, four of which are being imported for jousting displays. The English howman had

not yet found a vew how hut was making do with a hickory substitute. And the Duke of Mariborough's musketeer was going through his paces with-ont the early flintlock masket he would have used at the time. But the exhibits are coming together in an ambitious project to unite the disciplines of theatre and curatorship.

Guy Wilson, master of the armouries, needed both diplomatic and some combative skills to transfer a large part of the Royal Armouries collection from its home in the Tower of London. Moving museum exhibits is like pulling teeth, such is the outcry from those who have become used to hav-

Some have argued that the collection is so bound up with the history of the Tower that it should not have been touched. Wilson says tha move made sense. "We think it's the right

thing to do. We have an embarrassment of riches which we could not exhibit properly in our two existing sites, the Tower and our artillery museum at Fort Nelson in Portsmouth." Most of the collection dates

from the reign of Henry VIII when he decided to clear out his old armour and start again. The bulk of it, much of which was in storage, has been transferred to Leeds. Most of the royal suits of armour will remain at the Tower, however, to feature in an exhibition recounting its 900-year history. This leaves the 13-acre Leeds

museum with the scope and

TRAVEL

Dr Ho's magic formula eases the pain

Andrew Jack discovers the locals of Yunnan eager to embrace the capitalist future of China

t was predictable that we would discover the odd fac-tual error or omission in our guidebook on western China. It was unsettling, though, that it was able to predict accurately what would happen to us on

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a particular day.

Obeying the instructions in our inch-thick Lonely Planet book - one of the few to do the region any justice and hence carried religiously by most foreigners - we hired hicy-cles to get to our chosen village, Baisha, in the northern part of Yun-nan province near the Tibetan bor-

Once the capital of the Naxi tribe, Baisha is little more than a single row of mud-brick houses either side of a dirt-track road. It was badly damaged hy an earthquake in February. Pigs and chickens ambled past, children played and adults made intense efforts either to ignore us or to stare suspiciously.

The only obvious sign of modernity came from the gloom behind a half-open wooden door in a building in the main square. Familiar electronic bleeps gave away the pres-ence of amusement arcade games, with adolescent boys hent over them furiously playing away.

A little further down the road, things went entirely to plan. Just as our guidebook said, a tall figure in a long white coat and woollen cap stepped out to flag us down.

It was Dr Ho, complete with a spindly white beard and Red Cross badge, proprietor of the Clinic of Chinese Herbs and a curious mixture of eastern background blended to western traits.

He ushered us to sit on small stools around a low table. His assistant brought in a large pot of herbal tea. I drank the tepid, murky bouid through gritted teeth, more concerned about the cleanliness of the cup than the consequences of its

Dr Ho is no longer a conventional doctor. His original medical training, he says, was partly provided at a US military hospital in Shanghai.



Dr Ho: local Baisha identity

Nor is he simply a convert to traditional herbal remedies. He has become a tourist attraction in his own right.

"Where are you from?" be asked. in idiosyncratic but clearly under-standable English. "Malaysta." a friend offered, obtusely referring to the country in which he spent just a few months after his birth - an effort to show his rejuctance to take part too willingly in the game.

Dr Ho looked only hrlefly hemused, before dashing into his office and returning with a hundle which he handed over. Each of us had the same treatment. Whatever the nationality, we received scraphooks stuffed with letters from patients and students from our own countries, and admiring articles clipped out of every type of newspa-

per, magazine and book. Baisha is remote. There is first an uncomfortable 18 hours by hus on winding roads to the lakeside town of Dali from Kunming, the capital of Yunnan. It is a further seven hours to Lijiang, before you can find a bike or tractor to take you to Baisha, near the foot of Jade

Yet, at least since the time when the author Bruce Chatwin wrote about bim in 1986, Dr Ho has become a phenomenon, receiving almost daily groups of tourists from around the world, reinforcing both his image and his wallet.

Dr Ho's conversation rolled on, largely consisting of references to notable visitors and requests for help and advice he had received. He also produced the Chatwin article, each photocopied page lovingly

encased in plastic to protect it.

If two ontsiders have any real
claim to influence in the region,
they are Chatwin and Joseph Rock, an eccentric Austro-American botanist whn spent more than 20 years before the second world war in the region with his collapsible bath and Caruso gramophone records. He produced an exhaustive two-volume study of the region's botany and ethnography.

Dr Ho says he learnt much of his herhal medicine from Rock. Another local resident is less convinced. Xuan Ke, a musician in nearby Lijiang, indicates with a flourish the desk in his crammed study which he says belonged to

Xuan says his father knew Rock well. And Rock was a shorttempered man, he says, who would never have had the patience to teach things to others, and certainly not to Dr Ho.

Ha pulls a well-thumbed book from a shelf and asks me to read from it. It is a section in Chatwin'a book Songlines, with several pages describing Xuan's background and musical theories. He believes that all music has its origins in the fear

That is a fear Xuan seems to have overcome. We first met him the previous evening conducting an orchestra in a building not far from his house, tucked away among the medieval cobbled streets and traditional wooden houses and shops of the old city of Lijiang.

He stood in front of 31 frail musiwould make to them during the cians, tha oldest aged 87, each



clutching instruments. Many of tha instruments had been hidden away during the Cultural Revolution. The orchestra played 400-year-old Chinese music, the tunes secretly preserved by Taoist monks and only revived by Xuan in the late 1970s. At first Xuan had offered concerts

once a mooth. But as interest grew and more tourists arrived - many apparently Dutch tour groups and Israelis taking time off after completing their military service - they hecame weekly. Now they take place every two days and generate a good income.

The concert was late, by more than 30 minutes. We were taken aback, though, when we were shooed away from the front two rows of seats. Xuan had been forced to delay the performance for a party of VIPs, including the wife of the

governor of the province. That was the only concession he evening. When they finally arrived. they were drunk and noisy. The governor's wife herself did not even show up. Some chatted during the music, and others walked out.

"Where are the VIPs?" Xuan asked. "I can't see any important ones." Throughout the evening, we heard more words than music. After each piece, he provided a lengthy explanation in Mandarin, and a shorter one in English.

What he omitted in his translations was a series of dismissive comments towards his "privileged" Chinese guests, interspersed with attempts to educate them about their culture and subtly insult them in other ways - defying one party official who sat tape recording everything he said.

Afterwards, Xuan said simply: "I am no longer afraid." He was a victim of the clampdown after the "Hundred Flowers Campaign" in the 1950s. He survived 20 years of imprisonment, labour camps and torture, which he says was for his status as an intellectual and the delicacy of his sister's decision to marry a high-ranking Tibetan.

Xuan, like Dr Ho, is rapidly adapting to the tourist market. The volume of visitors they see now will soon seem minuscule. We had arrived just days after an airport opened near Lijiang. It was so new that many of the state airline offices did not even know it existed.

It is all open fields oo the 30km drive to the town from the airport. But the modern extension to our own "Hotel No.1" and the hasty construction of others, including a new Thai-Chinese joint venture, suggest that the plan to increase local development tenfold over the next 15 years are not so unrealistic. Lijiang's beautiful buildings,

winding streets and traditional markets are already beginning to recede. As in much of the rest of

tion failed to destroy is being finished off even more quickly by capitalism. Even the two local personalities that we met, with their legitimacy derived from the past, have not failed to take advan-

tage of the future. Meanwhile. Dr Ho took us into his surgery, asked each of us - as we squirmed in front of each other to describe our medical problems, and proceeded to mix a concoction of herbs that looked suspiciously similar in each case. Responding to fears that customs might think that the contents were suspect, he wrote a note in Chinese on each.

As our guide predicted, he showed little apparent interest in money, saying "pay what you like" when prompted. Guilt and peer pressure did the rest. I handed over a modest contribution. I still have not tried Dr Ho's remedy. But I did

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GARDENING

Beautiful harbinger of spring

Robin Lane Fox is in love with Adonis, the freshest and brightest yellow flower

thing to be was a spring crocus. The sun opened the flowers on that pair of spring beauties. Cream Beauty and Blue Pearl: the season was officially open, but my eyes and thoughts were elsewhere. Two weeks before, I had at last acquired an Adonis. The family is

not common in gardens, but it has memories and an appeal to me which make early spring gardening

Each year, in March, patches of wild Adonis open their wide flowers, like fresh vellow daisies, above tufts of ferny leaves in privileged areas of central and south western Europe. They prefer sharply-drained beath with quite a proportion of

They are lodged in my mind from days in Bavaria where they would hurst into flower as the hellebores faded on the lower slopes of the great Alpine collection in the Botanic Gardens in Munich. I would eat my breakfast, admiring Adonis vernalis as the sun first tempered the winds on the turn of a Bavarian

Adonis has a long history, much of it mythical and far removed from these glorious flowers of European spring, in legend, the ancient Greeks said that fair Adonis had been loved by Aphrodite, their god-dess of love, in Lebanon and Cyprus until be was tusked by a boar out hunting and stained the ground with his blood,

His divine lover went into mourning, but blood-red flowers grew where his wound hit the ground. In the Lebanon and Cyprus of today, you will not see my yellow Adonis which bas never been a native. The flowers which commemorate him are the blood-red anemones of early spring which are about to open to

In antiquity Adonis had a place in gardening, but it was a link of a very different kind. Between late spring and early summer, women in

world would sow their own Adonis

Their chosen seedlings included lettuce and fennel, quick germinators which they raised in soil on shallow pots and broken potsherds which they then exposed to the heat of the sun. On their rooftops, these seedling gardens withered and were then thrown into the sea, while the women lamented the fair Adonis and mourned for the lovers whom they had either enjoyed or wished that they had found.

This yearly ceremony, say the experts, gave scope for "unbridled emotion" in the circumscribed area of ancient women's lives. It reminds me of window-box gardening in modern Chelsea where female owners go after a lover at weekends and forget to water their plants in a beatwave. Their Adonis is one thing, but I must emphasise that mine is altogether something else.

To see it is to love it for its own sake, the freshest and brightest yellow as the garden prepares for the first narcissus

In Britain, however, it is not easy to see it or grow it for yourself. The wild Adonis of Europe is not easy to raise from seed and only twice have I been successful in many attempts from the seed-lists of botanical gar-

Plants hate to be divided, but Adonis vernalis now has six suppliers listed in The Plant Finder, each of whose stocks are scarce and expensive. The more usual varieties come from Japan, one of which is double-flowered and another is called Fukujaki. It goes without saying that they have none of the quality of our own, neglected vernalis. My plant cost me a justified £5 from Edrom nurseries in Scot-

Thirty years bave now passed since I first saw this divine plant at its hest. It seldom appears in Britain nowadays and, as time passes, you begin to wonder if the eye of your youth was over-estimating. It did no such thing and



flower is unsurpassed in Europe's

Great alpine gardeners of the past have claimed that the wild pyrenaica from Spain is even finer, but no one now grows it or sells it and one day, I will have to make the climb and prove them wrong.

Meanwhile, an Adonis likes sharp

drainage before all things, lime in

drought in summer. It is not difficult to grow, but it is extremely awkward to increase. Later in the season, it dies back to a few central shoots from which come new buds. In ancient myth, it was said that the dead Adonis was so beautiful that two goddesses fought over him and ended by restoring him to life

light in summer.

Once again, my Adonis is much better than theirs. Properly grown, it should stay all year io this world's company. One of the beautles of wild nature which no accident or divine favour is needed to preserve. Grow It if ever you find it and count yourself lncky when the vellow flowers declare the next season's gardening open in the sun.

Heritage / Clive Fewins

A struggle to stay out of jail

or the past three years
Andrew Plumridge has government for half this figure, and found it increasingly bard is also seeking sponsorship. to drive from one place to another in a straight line.

In 1992 he started a survey of all the village lock-ups - mini-jails - in England and now his travels by car are likely to be diverted to seek out these intriguing reminders of the country's criminological past. His researches have taken him to places as curious as the old lock-up

at Pangbourne, Berkshire, which has a dovecote above. "An incredibly noisy and smelly place in which to be confined," he said.

"My colleagues have grown accustomed to the somewhat unpredictable routes I take when I am travel-ling to see clients in other parts of the country." said the 34-year-old Newbury-based architect. "Fortunately, as I am senior partner I can get away with it - as long as I do

get away with it – as long as 1 up not spend any of the practice's money on my bobby."

Plumridge, whose other passions include follies, stocks, pillories, gibbets and whipping posts, saw his first lock-up in Castle Cary, Somerate and the same and the same area. set, many years ago, it is a well-pre-served small stone structure that is said to have been the origin of the shape of the British bobby's belmet. But it was the lock-up in Lingfield. Sussex, that inspired him to form the Village Lock-Up Associa-tion. "It looks like a miniature cha-pel," he said. "It is a small building. yet built out of enormous sandstone blocks. After seeing it 1 became really hooked on village lock-ups." His enthusiasm to find and record

as many as possible of these buildings has taken Plumridge to more than 100 lock-ups in 14 counties -about half the number so far catalogued by himself and his friends. He believes about 500 remain of the thousands built in England, mainly between 1740 and 1840.

"It was necessary to form an association in order to apply to the Department of National Heritage for a grant," said Plumridge. "If people are interested in our work the best way they can help is to write and tell me of village lock-nps they know so I can add to my list any with which I am not familiar." Even with free labour from him-

self and his friends, Plumridge reck-

ofitab orrow

is also seeking sponsorship.

Plumridge believes the task is an urgent one. "Many people are just not aware of the richness of the styles and materials in these fascinating small buildings," he said. "Although the majority are well cared for a oumber are in poor condition and a bandful are under threat of demolition.

"Most village lock-ups were built to enable the village constable or beadle to detain lawbreakers overnight. They were usually built by the parish or local benefactors often in stone or the best available local materials.

"By 1865, when it became compulsory for each county to establish its own paid police force and provide proper police stations, they went out of use. But some were still used for housing prisoners en route to

assize courts.
"Many places that were villages when they were built have grown beyond recognition. Among these are Hampstead, Amersham, Paign-ton and Thornbury, north of Bris-tol. In general, old lock-ups are found near the village green, market square or the former village pound. Sadly they are often rotting and dishevelled, though I know some places where parish councils have gone to enormous lengths to restore them and enable them to be spected by visitors.

"It is not always easy to recognise these buildings. One or two are very tucked-away, as in the case of West Wycombe, where the lock-up is built into the side of an alley-way under the 15th century church

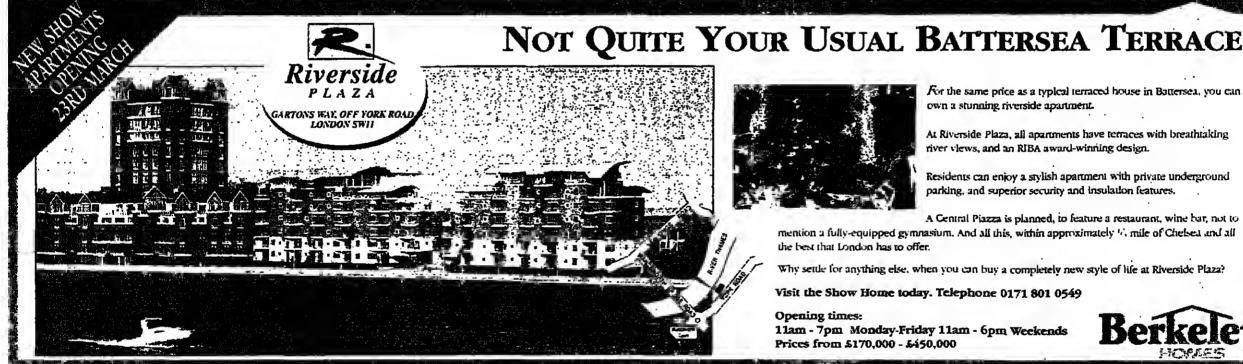
Others that are bard to find, be said, are beneath town halls, such as the one at Bishop's Castle in Shropshire that has been converted into a public lavatory.

"Others, like the one in Chorley, Cheshire, have been converted into private houses or absorbed into other buildings. Two can actually be slept in. They are used as bed and breakfast accommodation in Farndon near Chester, and Wirk-sworth Derbyshire. So it is still pos-sible to spend a night's bed and breakfast behind bors without being

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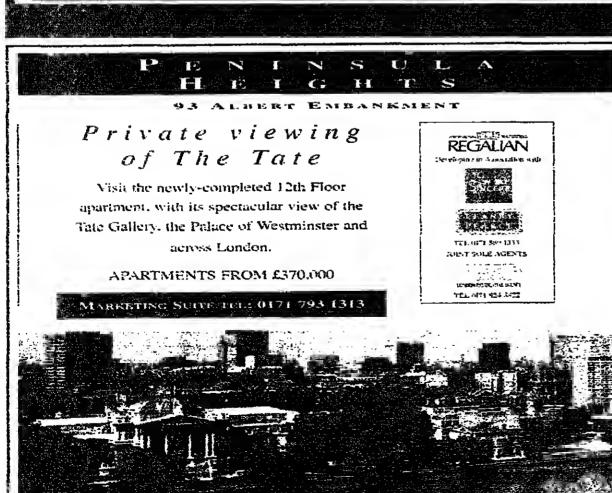
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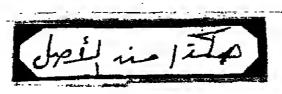
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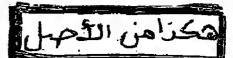
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PROPERTY

Farmers ploughing profitable furrows

And that's why they are not keen to sell, says Gerald Cadogan

ince the trough of 1992-93, the market for agricultural land has enjoyed s spectacular buil run. In 1995, farmland values rose by 29 per cent with prime arable land increasing by 37 per cent. There has been a 92 per cent prime rise and 67 per cent general rise since 1992.

But that raises questions. For how long can the bull keep running? What is the future for UK farming? Should one sell now? Yes, is the short answer to the last question from the institutions, but private investors may well decide to con-tinue adding to their land.

They can easily increase profits by spreading the same fixed costs (men, mschinery and buildings) over more acres. The variable costs are seed, fertiliser, pesticides and herbi-

In January, Sun Alliance sold two farming estates totalling 5.640 acres in Yorkshire and Norfolk at well above the guide price of £7.25m. Those institutions which bought in the 1960s when land moved off the £100-an-acre norm that it had stuck at for 25 years, having been rock-hottom in the early 1930s, would have made a good return. The confident huver from Sun Alliance was Albanwise, s Norfolk family trust which has 9,100 acres in Norfolk, 6,900 in Yorkshire and 1,000 elsewhere.

Both estates were next to existing holdings and were part of a long-view strategy, says Peter Day of Bidwells. who represented Albanwise. Brown & Co was the selling

Prime arable land, says Jim Ward of Savills Agricultural Research, has risen since 1992 from an average £1,300 an acre for hare land to just under £2,500. Small parcels do even better, often topping £3,000 an acre. The best feeland can reach £5,000-£6,000, Smiths Gnre's farming newsletter

Farming is a classic case of the way devaluation benefits industries that are not big importers. Black Wednesday in September 1992 was the catalyst that freed agriculture from the doldrums of recession, because farm support money from the European Union is denominated in ecus. Overnight it was worth more pounds, in time for the start of set-aside and arable area aid payments in 1993, Since then the weakness of sterling has continued to bring "green pound" gains (8.5 per cent in

Set-aside was designed to stop the EU producing surpluses that pushed prices down, hurting small farmers in France and Germany. The method was to pay farmers not to farm the land. In 1996 a farmer may put 10 per cent of his land into set-aside and receive £138 an acre (£340.95/ hectare). He also collects money for

the other 90 per cent of his acreage if it is arable and registered for arable area aid. This ranges from £269.17/hectare (£110/acre) for cereals to £520.36/hectare (£212/acre) for linseed - which explains why we see so many more fields of blue linseed nowadays, Eligible land costs around £700 an acre





more than unregistered land. The surge in grain prices has heen the icing on the cake. The world price for wheat rose about \$30 over 1995 to \$200 a tonne. While demand is said to soaring for western-style wheat hread and white meat (eg. chickens) fed on grain in China and south east Asia, world stocks are down to 50 days' supply (the lowest for

lmost 20 years) and the EU's eserve of 6.3m tonnes is way elow expectations. Set-aside is byiously having its effect The farmer cannot grumble when be adds up the gains. With cereals he may expect to gross £440 per arable acre on a typical yield of 3 tonnes of wheat an acre (£110/tonne).

buoyant market, went the other way - to 24 per cent from 14 per cent in 1994 and 6 per cent in 1993. Unsurprisingly, fewer farmers had to sell in 1995 because

Profits will prohably continue in 1996. On that basis, Ward forecasts a modest rise in

of debt. Ward estimates these

sales fell to 14 per cent of the

total from 24 per cent in 1994,

while retirement or death

sales, taking advantage of the

land prices of around 8 per cent from an average £2,200 an acre to £2,300, and expects a dip in 1997-98 when they may return to 1995 levels.

ernment money, and it is likely

INTERNATIONAL PROPERTY

But the unexpected always lurks in farming. One cannot predict this year's harvest, but there is a big change in the supply. The US is cutting its version of set-aside to save govagain. That may force down the world price of wheat, or world demand may sop up the Longer term, uncertainty

hangs over the future of the EU arable aid payments, especially with eastern European countries joining, and over the CAP and the EU's relations with the Gatt. If arable aid ceases, those who have been buying unregistered land at £1,500 an acre (as against eligihle at £2,200) may have bought at an attractive discount.

Should farmers sell now? There could hardly be a better mnment. Neighbours will be glad to divida your acres. although some will see this as a good reason not to sell. Other potential buyers are sitting tenants eager to acquire their freebolds, UK investors with funds that qualify for CGT rollover relief, and Dutch and Germans who like the UK way nf farming and can use their own strong currencies to buy what

they see as cheap land. Institutional ownership eaked at 550,000 acres in 1984. Ward recknns, and is now below 150,000 acres. Bertie Ross, also of Savills, explains the fall partly as a result of the retirement of the enthusiastic fund managers who bought the farms 20 to 30 years ago

Anyone who bought farmland in 1992 could now bank an almost 100 per cent profit. But the farmers are not selling. Nichnlas Hextall, of Juhn D. Wood in Oxford, has toured the county to find clients to sell "but I still await the green hutton"; it amazes Clive Hopkins of Knight Frank that "not more farmers are capitalising on such favourable market

Why not? Because of farmers' pride, suggests a recent graduate of the Royal Agricultural College at Cirencester. They see the advantages, and jump the other way."

There is another view. The "absolute dearth" of farms for sale on the open market exists, says Day, "hecause nobody sells on a rising market". He expects few sales in 1996, prob-ably more in 1997. It will take "a fall in income and profits" to cause sales. Two possibilities - in Her-

efordshire - from Knight Frank (01432-273087) are Marley Hall Farm with 495 scres of grade 2 arable land (offers over £1.75m) and Hollington Farm with 400 acres mixed dairy/ arable land (£1,3m), in Dorset, Strutt & Parker (0171-629 8272) is asking more than £2.9m for the 915-acre Iwerne estate, with a top-class shoot and planning consent for a substantial

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SWITZERLAND

An Englishman's home...

...is a French barn - or, at least, it can be, says Clive Fewins

ob Leeds nearly gave up importing French tion as homes in the UK while the husiness was still in its infancy. Three years ago he arrived in the Normandy village of Neufchatel-en-Bray to dismantle a barn to find the farmer who owned it had already done the joh.

"It was August 3, and he was anxious to get sway for his annual summer holiday, so instead of waiting for me to arrive to supervise the joh he went ahead on his own," said Leeds, 57. The Englishman's French

was not good enough to express his feelings in true Gallic fashion. He had to accept, with reinctance, the fait accompli and start the task of numbering and tagging about 700 different parts of the timber-framed building before ahipping the entire structure back to his Cambridge base. "It would have been a great

deal easier to have done the tagging in my normal way - white the huilding is still standing," said Leeds. "Fortunately, I was able to refer to photographs I had previously taken inside the structure, but it was a huge task matching all the timbers so that re-erection in England would be relatively simple.

Since last August the Norman barn - which dates from 1738 and had been used most recently as a cowshed - has been the four-bedroomed homa of the Martin family in Horseheath, near Haverill in Suffolk.

Twelve miles away, in the village of Haslingfield, west of Csmbridge, are two more barns that Leeds imported from Normandy. He erected the older of the two speculatively as part of a four-bedroomed 2,200 sq ft house on an 8%-acre plot he bought in 1991. For the past two years it has been the home of William and Jennie Armes.

The other building, on the same plot, was built to contract by Leeds for the owners. Clive and Penny Birch, who moved in last December. Leeds re-erected the harn frame to

suit the Birch's design. Penny Birch said: "We are delighted with the result. We love tha intarnal timhering. which has great character and gives the building a feeling of great age. At the same time we prefer it to an old cottage as it is more conveniently laid out and has better insulation." The three barn homes show



the adaptability of Leeds' method. He can either re-erect the complete barn, or a section of it, or, as with the homes st Haslingfield, combine part or whole of the harn frame with new-huild.

"In France the barns were just skeletons," Leeds said.
"There was little left of the outer cladding, and in some cases very little roof. The French farmers' attitude to these derelict huildings is to attach s tractor and chain to them and pull them down. I like to think I have managed to save some of the best of them and put them to good

The Martin's barn home at Horseheath is a complete structure. Apart frnm the porch, which Leeds added using timhers salvaged from another Normandy harn, the frame has been re-erected exactly as it was when it stood in a corner of a French field

and housed bullocks. Shelley Martin sald: "We were really looking for a pic-ture-book old cottage but eventually chose this barn conversion because of its location and because the use of the upstairs space is much better than in most traditional cottages." The Horseheath and Hasling-

field barn homes are three of the seven French agricultural huildings Leeds has dismantled and shipped back to this country. One lies in store at a pig farm near his home and the other three structures were sold on to other builders who subsequently re-erected them. Leeds carries out the barn reconstructions as part of his

six-man Cambridge-hased building cnmpany, but he would like to concentrate exclusively on the barns. "I lave this sort of project because you really have tous your skills. Everything is on-standard," he said. "This is a means of making use of hely traditional structures that would ntherwise be les tn decay and rot. In France people seem to have a littrent attitude from us. They is not so fussy about their tra is onal farm huildings. I have seen some French barns ulled down and used far firewed."

ot everyone Leeds' enthullasm. Rob Walker, ruser-vation office for Cambridgeshire, describes Leeds' sctivities as "an swful

"We ought to aim at peserving our own heritage and construct good new buildings in the local style," he said. "1 would have thought rench conservationists would be livid

English Heritage also has reservations. Oliver learcey. deputy director of conservatinn, says that even small-scale removal could denude formandy's vernacular architecture.

Both the original site and the building lose a lot mee it is taken out of its seting," he said. "English timber huilding has local styles and preserving them is important. Bringing Normandy buildings to an English village would make people in years to ome wonwhat they were looking

Hnwever, Leeds says he encounters few prolems with the planners in south Cambridgeshire, the authority in the area in which is projects lie. "Here the planiers see my imported barns as new hulld-ings," he said. "It is much easier gaining plunning permission to re-erec them than it is to coovert existing English barns into bomes.

policy in recent years has made it very hard for people who like barns to find one, huy it and convert it into the sort of house they want to live in. Using these imported structures we have the freedom to tailor the huilding to clients' needs. The result is homes of great character.

"Further, because the timber frame is cleaned up and on full view inside the building the occupants are able to see and appreciate the quality of the original jointing, which it would be very hard to recreate given the time constraints we face today."

In spite of the novelty of his idea and the fact he has a datahase of almost 300 names in the UK who have expressed an interest in his homes, Leeds has slowed the pace of his barn conversion activities.

"Despite the fact that the barns sell at up to £300,000 I would find it hard to make a living out of doing them all the time," he said. "The margins are very small

a maximum of 5 per cent. Really this is because of the way I do the work. I enjoy it so much that I get carried away and spend too much time on them

In January Leeds teamed up with a Lincoln-based husband and wife project management team, Kieran and Teresa Garside. The Garsides will be responsible for marketing and promoting Leeds Heritage Barn Homes, while Leeds works on ways to make the project more of a money-spinner.

"I have nearly given up the harn work on several occasions," he said. "However, I am reinctant tn do so because what began as an idea while on holiday in Normandy eight years ago has proved an interesting activity that meets a

"I also have options on two watermills and a dozen more semi-derelict French barns that could well be turned into use ful homes on this side of the

"With proper marketing and exploitation I believe it could he expanded into a much larger business venture - and also save countless Frenchbarns that are currently in a state of dereliction and decay." ■ Leeds Heritage Barn Homes, 72 Fulbourn Road, Cambridge, CB1 4JN, Tel: 01223-245653.

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RENTAL



Soccer / Peter Aspden

The last piece of the puzzle

Torry Venables, has at last had a bicky break. Venables spent much time this week to thin; over the labest form of his potenhal metelphonner, Paul Gascorgue The on name Coscogne was still having trouthe testal, in acquiring the self-discipline perded to compete effectively at the high- (a) Proof This applied to the pacing of his ginne the as meaner for many fruitless. mas los often + as well as controlling his

Paul Ince in action during his debut for Inter Milan against Vicenza

support temperament.

Em reportant as Gascoigne is to Venanother was spectacular piece of his England nesses could be quietly fitting into place. Paul loce's recent form for inter Natur has been omstanding. Since his comparried manager Roy Hodgson started deploying him as a defensite shield mil in trent of the back four, the facer of the sleeping grants of Italian footfed) has been a recelation.

later have won their last five league

umph by Great Britain over West Ger-

many to win the bockey gold medal, it

was the tirst time Great Britain had

beaten the Germans at that game in more

Dodds, the captain, lau Taylor, the goal-

keeper, and Kerly's striking partner.

It was a rare achievement of true Olym-

pian proportions; in true amateur spirit,

But that was eight years ago, when ide-

alism combined with national pride to

inspire a disparate group of superbly pre-pared athletes to selze the moment in the

Sougnam Stadium on that autumn even-

ing. Since then little seems to have hap-

In Atlanta this year things will not be

so simple. Earlier this year Britain quali-

fied for the 1996 Olympics with a 3-2 vic-

shopkeepers, teachers and the unem-

played had succeeded against the odds.

The names of Sean Kerly, Richard

than 20 years.

nas of comic book heroes.

I all the battles fought and won

at the Scoul Olympics in 1988 none was more resonant than

the one which saw the 3:1 tri-

e may be keeping it quiet. Much of this has been down to Ince, crisp in the lackle, intelligently holding back to protect his defence and swift to prompt counter-attacks from deep ut his own half. Even in Inter's defeat against high-flying Fiorentma in the semi-final of the Coppa Italia, luce attracted a rare eulogy from the victorious manager, Claudio Rameri, who praised his "stupendous athleticism,

heart, generosity and intensity".

What is more, he is winning his laurels without incurring the wrath of Serie A's lough referees. Hard, competitive and disciplined - Venables could want no more from the man who could become his ables for his amprovisatory abilities. lynchpin in the European Championship.

For the position in which Ince plays has become a crucial one to international foothall. No one who has tratched Holland's Clarence Secdorf or train's Demetrio Albertini will doubt the minence that the deeplyng; mulfielder can have on the modern

These are the players who must pick up. or at least keep an eye on, the new breed Inter have went their last two leaders of strikers who drop off the front line in games, including the derty argumst leaders AC Mikan, without conceding a single goal.

Supreme exponent of this art in British

football, may not even make it to Euro 96, but Dennis Bergkamp and Gianfranco Zola certainly will.

It used to be said that football matches were won and lost in the middle of the park, but increasingly it is this ill-defined hinterland between a team's midfield and attack that determines its offensive effec-

Ince should now keep his place in an England midfield which has been shorn of key elements

tiveness. Cantooa's extraordinary perception and sureness of touch in this position gives most Premiership sides a sharp fcotballing lesson; Bergkamp at his hest is virtually unmarkable.

How Venables would love Gascoigne to develop some of the tactical acumen of

these highly accomplished fcotballers. But sadiy, although capable of inspirational moments, he has not acquired the of-theball sophistication to match his undoubted footballing skills; and running rings around Partick Thistle full backs is unlikely to sharpen him.

Ince should now keep his place in an England midfield which has been shorn of key elements: Jamie Redknapp, Divid Platt and Darren Anderton have all suffered varying degrees of injury, while David Batty, so impressive in domestic football, has performed fitfully on the international stage.

Can Bulgaria provide a sufficiently igorous test of England's abilities at Wen-bley on Wednesday? Their marvellous World Cup run in 1994, when they reacted the semi-finals after a famous victory over Germany, proves they have the ability.

In the volatile Hristo Stoichkov, however. Bulgarian manager Dimitar Penev has his own enigma to deal with. Stoichkov, of the extravagantly gifted left for and explosive temperament, is another potential match-winner, yet he has upt had the happiest of seasons at Parma,

struggling to fit into manager Nevio Scala's formations and guilty of some appalling finishing.
Another hero from Bulgaria's 1994 cam-

paign, Yordan Lechkov, scorer of that memorable winning header against Germany, has his own troubles, having recently clashed with the management of

bis clin side. Hamburg.

But the Bulgarians had a very impressive qualification for Euro 96, coming a close second to Germany and prompting Franz Beckenbaner to call them the best side currently playing in Europe during their campaign. Much will depend on the Wembley factor".

England's showpiece stadium may ba in need of a facelift or two, but it still has a remarkable effect on visiting teams who have frequently settled for face-saving draws despite giving every indication that

they were strong enough to win.

Perhaps that is unkind on Venables and his team; although come the start of the championship, he surely will not be quibbling if the old place manages to work an intimidating miracle or two on the opposi-

Hockey / Richard Liston

A nice orderly game seeking its Seoul

luran Sherwani, rolled off the longues with affection, and for a short while memgest that this team will be anywhere near as successful as the one which captured hers of the team assumed the giant persothe public imagination in Seoul.

Seoul was the culmination of years of preparation and planning and included seven members of the 1984 team that had taken the Olympic bronze in Los Angeles; today, only the coach David Whitaker

Richard Dodds witnessed the victory over Malaysia and was ebullient in his appraisal of his contemporaries. "Yes, I think they can win gold. You need the right players, the right planning and a lot of luck," he said, adding, with the benefit of hindsight, that the team will now enter the most difficult few months in their

1988, hockey should have been hogging the limelight, jostling to compete on the back pages of newspapers with football,

cricket and rugby.

The reality has been that the sporting public has found it hard to accept the game into its sporting psyche.

Hockey's rulers did not take full advan-

tage of the commercial possibilities which emerged after 1988. After some initial interest, the sponsors stopped knocking at the door and the media lost interest as soon as the Kerlys.

the Dodds and the Sherwanis retired from the game shortly after their Olympic mission had been completed.

chaps.

countries have put in. At the moment other nations are more successful at channelling resources into the game than we have been.

"After 1988 we were canght on the hop. We were doing well but the other nations were doing better at investing in the sport. What we have to do is get back to

Whitaker says there is investment in young players which is yielding enormous growth, but bockey is still suffering from its traditional image: that of a nice orderly game played by nice orderly

Amid the back-slapping and congratulatory glee of 1988, for example, one official tory over Malaysia. The victory, albelt a nervous one, brought images of 1988 flooding back, but there is little lo sugshown that even glory at the highest level world, said Whitaker. "British sport has not matched the investment which other sures of commercialism and high-profile

sponsorship. He got his wish. Since 1988 bockey has remained embalmed in hliss-ful innocence, played on Saturdays on the greens of Willesden, East Grinstead and Southgate. Not even the memory of that stirring victory over West Germany has altered this amateur perspective.

Naturally, it was hoped that the success of 1988 would have changed the sport. The options were to embrace wholeheartedly the consequences of profession-alism or exist in a state of pretend ama-teurism, content in the knowledge that the history books will record the achievements of the 1988 Olympic Games.

Sadly, British hockey has achieved neither, remaining in a limbo between desire and dread; wanting a high media profile, sponsors and, most important, a team capable of repeating the success of 1988, while at the same time fearing the less voury trappings of success.

Hockey has at least preserved its wholeome image and in Atlanta will be happy n the knowledge that Whitaker is again he man in charge. And having done it all lefore, his tactical and motivational abilies will ensure that, at least for a few weeks in the summer, hockey is back in te public's consciousness.

What the coach would dearly love is

another bunch of personalities to fire the agination the way the class of '88 did. Basketball

Johnson: back to where he belongs

il sports are funny, even basketball. Take a recent Sunday just another match-up between the Chicago Bulls, the team of the present, and tha New York Knicks, who were a great team before its current players had learned how to dribble. Here were the Bulls, with only six losses in their first 60 games, on track to become the first side to win 70 games in the

regular season. This is not just Michael Jordan's team, it also boasts Scottie Pippen, plus a tattooed rebounding fiend called Dennis Rodman, a head case, as weshall see, in more ways than one. Its coach, Phil Jackson, master of Zen and Kierkegaard and a hit player on the great Knicks team of a generation ago, directs this galaxy of talent.

The Knicks, by contrast, had sunk from

the respectable to the pitiful, coming off consecutive losses to the league's dregs. The coach, Don Nelson, had been sacked three days earlier to head off an incipien player revolt. Also without their injured best reboonder, the side were a patchwork quilt, too many places occupied by a mess. pottage. Naturally, the New York Knicks won by 32 points.

Or take another game played at about the same time. It pitted the Seattle Supersonics, on a 14-game winning streak ... fit, young and exciting, against their presumed patsies, the Washington Bullets.
With more of their players in bandages than uniform, the Bullets were relying on wonderful young power forward, Juwan Howard, and a lumbering 7ft 7in centre from Cluj, Romania, called Georghe Muresan. Naturally, the undermanned Bullets won with ease.

Oddness was not only confined to matches. The NBA's panjandrums suddenly suspended without pay Mahmoud Abdul-Rauf, nee Chris Jackson and top scorer on the Denver Nuggets, because he said his Islamic heliefs did not allow him to stand "respectfully" during the playing of the national authems (these days O Canada, as well as the Star Spangled Banner).

After one game, for which he would have earned about \$31,000; Abdul-Rauf announced that he would pray during the anthems rather than do stretching exercises, as had been his wont. The NBA, relieved at ducking another controversy. found this the perfect solution and did not mind whether he faced Mecca or not.

Magic Johnson also returned to where he really belongs, in the uniform of the Los Angeles Lakers, four years after quitting on being diagnosed HIV-positive. Now 30lb heavier, he plays power forward, not point guard, and his team has performed better since he came back. But the magic is only there in spurts and it would come as no surprise if he does not again soon join the third legend of the 1980s, Larry Bird, back in retirement. (So may "Sir" Charles Barkley of Phoenix,
who muses about running for governor of Alabama, as if that state were ready for a

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black Republican). Lots of younger men in baggy shorts suddenly found themselves travelling in different directions, too, traded for and against their will. The luckiest ended np in Miami, where the Heat are coached by Pat Riley, formerly mastermind of the

Knicks and the Lakers. He has been given the go-ahead to huy a championship team, although his coaching methods, featuring psychological warfare on his own players and bruising marathon practice sessions, have proven an acquired taste for all but the most devoted. The Heat are probably a good year away from

the very top.

The latest rumour mill even has a move in store for Phil Jackson. The word is that he is thinking of going back to his first love and employer, the Knicks – and the shocker is that Michael Jordan might go

with him. . Wherever he plays (he says he has rarely felt comfortable in the new United stadium in Chicago) Jordan is the constant factor on these courts of change. He is, naturally, once more the NRA's leading scorer on 31 points a game, but statistics cannot convey how good he still is, even after 18 months playing baseball.

With Jackson's discreet connivance, he makes everybody around him better. He takes the spotlight and thus the pressure off the neurotic Pippen. He tolerates and moderates Rodman, of the painted body, pierced scrotum and Technicolor hair - or rather he did until last weekend when Rodman, upset over a foul call, decided to headbutt the referee. That cost him a six-match suspension and, with Pippen also out injured, leaves Jordan to do even ... more if the 70-win summit is to be scaled.

It is not easy to see where baskethall finds its next unadulterated icon. Shaquille O'Neal, the genial Orlando Magic behemoth, has all in talent, but his application is in question, not surprising given his commercial TV distractions. There are other works in progress – none as talented and as hard-working as Juwan Howard - and one stone cold certain superstar still in college. This is Allen Iverson, hut he will not leave Georgetown University until coach John Thompson tells him he can (Big John does not brook argument).

But for now it is Jordan, on which hangs the story of another game before he forsook basketball for a while LaBradford Smith, an unsung Bullets guard, scored 36 points in a game against the Bulls and Jordan and had the temerity to say afterwards "nice game, Michael". The next time the teams met, Jordan scored 37 points in the first half alone. Mr Smith is now out of the game, Mr Jordan, mercifully, is not

Jurek Martin

Basketball ohnson: back to vhere he belongs Carlo
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What's on in the principal cities

AMSTERDAM

CONCERT

Concertgebouw Tel: 31-20-5730573

Koninkijik Concertgebouworkest: with conductor Nikolaus Harnoncourt and violinist Gidon Kremer perform Brahms' Violin Concerto and Symphony No.1; 2.15pm; Mar 24 EXHIBITION Rijksmuseum Tel: 31-20-6732121

 De Lelijke Tijd. Pronkstukken van Nederlandse Interieurkunst 1835-1895: masterpieces of Dutch decorativa arts from 1835-1895. In this period different styles from the past were combined, resulting in so-called "neo-styles". Later these were considered bad taste and the period was sometimes referred to as "The Age of Ugliness". Furniture and silverware form the backbone of the exhibition; to Mar 31

OPERA Het Muziektheater Tel: 31-20-5518117

 L'Incoronazione di Poppea: by Monteverdi. Conducted by Christophe Rousset and performed by De Nederlandse Opera, Soloists include Cynthia Haymon, Brigitte Balleys and Ning Liang; 7pm; Mar 26, 29

E BALTIMORE CONCERT

Joseph Meyerhoff Symphony Hali Tel: 1-410-783-8000

 Baltimore Symphony Orchestra: with conductor Gunther Herbig and cellist Carter Brey perform Haydn'a Cello Concerto in C major and Shostakovich's Symphony No.4; 8.15pm; Mar 28, 29

E BERLIN

DANCE Staatsoper Unter den Linden Tel: 49-30-2082861

 Balanchine-Ballettabend: the Ballett Unter den Linden in an all-Balanchina programme. The programme includes the choreographies Violin Concerto to music by Stravinsky, The Prodigal Son to music by Prokofiev, end Symphony in C to music by Bizet; 7pm; Mar 24, 27, 30

Komische Oper Tel: 49-30-202600 Orpheus und Eurydike: by Gluck. Conducted by Thomas Kallo and performed by the Komische Oper. Sololsts include Schellenberger, Korondi and Kowalski; 8pm; Mar 27 Staatsoper Unter den Linden Tel: 49-30-2082861

 Das Rheingold: by Wagner. Conducted by Daniel Barenbolm and performed by the Staatsoper Unter den Linden. Soloists Include John Tomlinson, Antti Suhonen and Endrik Wottrich; 7.30pm; Mar 28, 31 (6pm) THEATRE

Deutsches Theater und Kammerspiele Tel: 49-30-2824238 Moffenblues: written and directed by Gerardjan Rijnders, performed by the Ensemble des Deutschen rs. The cast includes Bolle and Guntram Brattia; 7.30pm; Mar 30

BOLOGNA OPERA

Teatro Comunale di Bologna Tel: 39-51-529999

 Madama Butterfly: by Puccini. Conducted by Marco Guidanni and performed by the Taatro Comunale di Bologna. Soloists include Adriana Morelli, Anna Maria di Micco and Martin Thompson; 8.30pm; Mar 26, 27, 26 (6pm), 29, 31 (3.30pm)

BONN OPERA

Oper der Stadt Bonn Tel: 49-228-7281

 Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper der Stadt Bonn. Soloists include Barbara Daniels and Turid Karlsen: 7pm: Mar 31

BOSTON

Boston Symphony Hall Tel: 1-817-266-1492 Boston Symphony Orchestra: with conductor Franz Welser-Most and planist Yefim Bronfman perform works by Honegger, Prokofiev and Dvořák; 8pm; Mar 28, 29 (1.30pm), 30

BRUSSELS

CONCERT Théâtre Royal de la Monnaie Tel: 32-2-2291200 Barbara Bonney: accompanied by planist Antonio Pappano. The soprano performs songs by Mendelssohn, Schubert, Sibelius and

E CAPE TOWN

Barber: 8pm; Mar 31

OPERA Nico Theatre Complex Tel: 27-21-215470

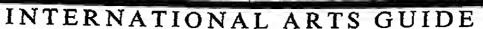
 Porgy and Bess: by Gershwin. Conducted by Willie Anthony Waters and performed by The Cape Philharmonic Orchestra, Sololsts include Simon Estes, Cynthia Clarly. Virginia Davids, Ronald T. Smith, Sibongile Mngoma, Fikile Mvinjelwa and Ronnie Theys; 7pm; Mar 30; Apr

E CHICAGO

JAZZ & BLUES Chicago Orchestra Hall Tel: 1-312-435-6666 Wynton Marsalis: performance by

the jazz trumpeter, 8pm; Mar 29 Civic Opera House & Civic Theatre

Tel: 1-312-332-2244



Jahrhunderthalle Hoechst Tel:

UMBO – Vom Bauhaus zum

exhibition devoted to the work of

photographer Otto Umbehr, also

100 works from all stages of his

Victoria Hall Tal: 41-22-3283573

with conductor Alan Gilbert and

Bartók's Tha Wooden Prince and

Madama Butterfly: by Puccini.

performed by the Teatro Carlo Felice.

Mario Bolognesi and Francesca Franci; 3.30pm; Mar 28 (8.30pm), 31;

Soloists include Glovanna De Liso,

Glasgow Royal Concert Hall Tel: 44-141-3326633

The Royal Scottish National

Orchestra: with conductor Claire

and Falla's El Sombrero de Tres

Ploos; 7.30pm; Mar 30

Musikhalle Hamburg Tel:

HAMBURG-

CONCERT

(8pm)

OPERA

49-40-351721

HELSINKI

EXHIBITION

358-0-640221

1995; to Mar 31

HOUSTON

1-713-525-9400

The Menil Collection Tel:

EXHIBITION

31

LILLE

8pm; Mar 29

LISBON

CONCERT

CONCERT

49-40-346920

Gibault and pianlst Leon McCawley

perform Debussy's Iberia, Mozart's Piano Concerto No.26 (Coronation)

with conductor Wolfgang Sawallisch

Schubert's Italian Overture in D major,

D590, Tchaikovsky's Violin Concerto

In D major, Op.35 and Beethoven's

Symphony No.7; 11am; Mar 24, 25

La Traviata: by Verdi, Conducted

by Marc Albrecht and performed by

the Hamburg Oper. Soloists include

Cristina Gallardo-Domas and Franz

Arnos Anderson Art Museum Tel:

Christo and Jeanne-Claude

Projects. Works from the Lilja

Collection: the exhibition features

sketches and scale models of ten

projects undertaken by Christo and

wrapping of the Berlin Reichstag in

Jasper Johns: The Sculptures: the

University of Leeds, in collaboration

were made between 1958 and 1961, the period in which Johns explored

perception. The exhibition will travel

to Leeds after this showing: to Mar

Opéra de Lille Tel: 33-20 06 66 04

Johannes Passion: by J.S. Bach.
 Performed by La Petite Bande with

conductor Sigiswald Kuilken, Soloists

Marcus Schaeffer, and basses Werner

van Mechelen and Huub Claessens;

Roschmann, alto Andreas Scholl,

tenors Christoph Prégardien and

Grande Auditório da Fundação

Gufbenkian Tel: 351-1-7935131

Felicity Lott and Ann Murray:

accompanied by pianist Graham

mezzo-soprano perform songs by

Brahms, Gounod, Saint-Saens and

Purcell, Mendelssohn, Rossini,

Johnson. The soprano and

include soprano Dorothea

with the artist. Most of tha sculptures

exhibition includes 30 sculptures

selected by Fred Orton, senior

lecturer in history art at the

new solutions to questions of

his wife Jeanne-Clauda from the early

1970s up to his most recent work, the

Grundheber; 7.30pm; Mar 29

Hamburgischa Staatsoper Tel:

and violinist Sarah Chang perform

Conducted by Daniel Oran and

cianist Barry Douglas perform

Brahms' Piano Concerto No.2;

Teatro Carlo Felice Tel;

Orchestre de la Suisse Romande:

career; from Mar 24 to Apr 13

known as Umbo. The display Includes

Bildjournalismus: retrospective

49-69-3601240

E GENEVA

8.30pm; Mar 27

E GENOA

39-10-589329

Apr 2, 6 (4pm)

CONCERT

■ GLASGOW

OPERA

CONCERT



Jazzman Wynton Marsalis, performing in Chicago

Das Rheingold: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago, Soloists Include James Morris, Ekkehard Wlaschiha, Graham Clark and Marjana Lipovsek; 7.30pm; Mar 25

E COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820

 Kölner Rundfunk-Sinfonie-Orchester: with conductor Hugh Wolff and pianist Helène Grimaud perform works by Haydn, Mozart, R. Strauss and Ravel; 8pm: Mar 28 EXHIBITION

Wallraf-Richartz-Museum Tel: 49-221-2212372

 Piranesi und die italienisches Druckgraphik des späten 18. und frühen 19. Jahrhunderts: exhibition of prints by Giovanni Battista Piranesi (1720-1778) and contemporary artists such as G.B. Tiepolo, D. Tiepolo, Canaletto, Belotto, Pitteri, Vasi and Bartolozzi, Highlights include Piranesi's views of the buildings and ruins of Rome; to Mar 31 **OPERA**

Opemhaus Tel: 49-221-2218240 Eugene Onegin: by Tchaikovsky. Conducted by John Flore and performed by the Oper Köln. Soloists Include Andrea Ute and Andrzej Dobber; 7.30pm; Mar 29

E COPENHAGEN EXHIBITION

Davids Samling - David Collection Tel: 45-33 13 55 64 By the Light of the Crescent

Moon. The Near East in 19th century Danish art and literature: divided into three sections, the exhibition gives an overview of 19th-century Danish artists' portrayals and perceptions of the Middle East. The display includes texts written by the archeologists P.O. Broendsted and J.L. Ussing and the architects H.C. Stilling and Ferdinand Meldahl, costume designs by Edward Lehmann, Hans Christian Andersen's drawings and traval journals, and works by Martinus Roerbye, Adam Oehlenschlaeger, B.S. Ingemann, August Boumonville, Niels Simonsen and Elisabeth Jerichau Baumann; from Mar 28 to Sep 29

OPERA Det Kongelige Teater Tel: 45-33 14 10 02 Die Entführung aus dem Serail: by

Mozart. Conducted by Andrew Greenwood and performed by the Royal Danish Opera. Soloists includa Lena Nordin, Djina Mai-Mai and John Laursen; 8pm; Mar 28

DRESDEN

CONCERT Sächsische Staatsoper Dresden Tel: 49-351-49110

 Der Ring des Mibelungen: by Wagner. Concert performance of excerpts from this opera cycle by the Sächsische Staatsoper Dresden with conductor Christof Prick. Soloists include Renate Behle, Kurt Rydi, Anne Evans and Waitraud Vogel; 8pm; Mar 24, 30

EDINBURGH

OPERA Edinburgh Festival Theatre Tel: 44-131-5296000

 Peter Grimes: by Britten. Conducted by John Grundy and performed by the Edinburgh Grand Opera. Soloists include Neil Jenkins and Jan Storey: 7.15pm; Mar 27, 28, 29, 30

ESSEN EXHIBITION

Museum Folkwang Tel: 49-201-8845314 Laszlo Moholy-Nagy. Fotogramme 1922-1943: exhibition of 186 photograms by the Hungarian artist. Most of the exhibits come from a private collection of photograms recently acquired by the Museum Folkwang and the Centre Georges Pompidou in Paris; to Mar 31

FLORENCE CONCERT

Teatro Comunale Tel: 39-55-211158 Orchestra del Maggio Musicale Fiorentino: with conductor Simone Young and soprano Barbara Hendricks perform works by Ravel, Villa-Lobos and Stravinsky; 9pm; Mar 29, 30, 31 (3.30pm)

FRANKFURT EXHIBITION

Fauré; 6.30pm; Mar 25

E LONDON

AUCTION Christie's Tel: 44-171-8399060 The Count Palmieri Collection: devoted to the subject of dogs, this collection was assembled over the last 10 years and comprises pictures porcelain, sculpture, furniture, silver and objects of vertu. Included in the sale are works by Jakob Bogdani, Arthur Wardle, George Armfield, Charles Towne, Arthur Heyer, Henrietta Ronner-Knip, Jules

7.30pm; Mar 26 Wigmore Hall Tel: 44-171-9352141 The Brindisi Quartet: with planist Trevor Pinnock and cellist Anthony Pleeth perform Haydn'e String Quartet in C, Op.54 No.2, Mozart'e Piano Quartet in G minor, K478 and

EXHIBITION Royal Academy of Arts Tel: 44-171-4397438 The Unknown Impressionist

exhibition featuring works by the French ImpressionIst painter Caillebotte. A man of means, Caillebotte was a respected botanist yachtsman, philatelist and a collector of his fellow Impressionists' work, activities that have tended to overshadow his achievement as a painter, from Mar 28 to Jun

Dorothy Chandler Pavillion Tel: 1-213-972-8001

 68th Annual Academy Awards: the ceremonies honouring achievements in motion pictures released during 1995 are hosted for the second time by Whoopi Goldberg. The 1996 Academy Awards Presentation marks the 24th time the event is held at the Dorothy Chandler Pavilion; 6pm; Mar

CONCERT

 Marilyn Home and Benita Valenta: accompanied by planist Warren Jones. The mezzo-soprano and soprano performs songs by Handel, Gluck, Moore, Thomas, Saint-Saëns, Obradors, Rossini and others; 8pm; Mar 26

Luxembourg: with conductor Paavo Jārvi and pianist Pavlina Dokowska perform Honegger's Pacific 231, Liszt's Piano Concerto No.1 and Prokofiev's Symphony No.4; 8pm; Mar 28, 29

CONCERT Auditorium Tel: 33-78 95 95 95 Maria João Pires, Augustin Dumay, Jian Wang, Gérard Caussé and Ferenc Bokány: the pianists, cellist, viola-player and doubla bass-player perform Schubert's Piano Quintet In A major (Die Forella) and Piano Trio in E flat major, Op.100; 8,30pm; Mar 26

MADRID

Staatsoper. Soloists include Edita Gruberova, Marita Knobel, Relnaldo Macias (Mar 27), Roberto Sacca (Mar 30, Apr 1, 6) and Enric Serra; 7pm; Mar 27, 30; Apr 1, 8

Nationaltheater Tel: 49-89-21851920

CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 Andrés Schiff: the pianist performs R. Schumann's Arabesqua,

Davidsbündlertänze, Blumenstuck, New York Philharmonic: with conductor Kurt Masur and pianist Alfred Brendel perform Beethoven's and Piano Concerto In G, Op.58; 7.30pm; Mar 26, 28 (8pm) EXHIBITION

The Jewish Museum Tel: 1-212-423-3200

drawings provides an overview of decade during which his aesthetic language and attitude were formed. The exhibition includes a selection of

Leroy and T. Fantin-Latour, 11am;

CONCERT Barbican Hall Tel: 44-171-6388891

Ralph Kirshbaum, Pinchas Zukerman, György Pauk and Peter Frankl: the cellist, violinists and pianist perform works by Beethoven, Dvořák and Brahms;

Schubert's String Quintet in C, D956; 7.30pm: Mar 29

Gustave Caillebotte 1848-1894.

H LOS ANGELES

FILM

I LOUISVILLE

Whitney Hall Tel: 1-502-562-0100

LUXEMBOURG

CONCERT Théâtre Municipal Tel: 352-470895

Orchestre Philharmonique du

EXHIBITION Museo Nacional del Prado Tel: 34-1-4202836 Goya: retrospective exhibition devoted to the Spanish painter Francisco de Goya (1746-1828), in celebration of the 250th anniversary of the artist's birth. The exhibition brings together 170 paintings from the Prado Museum and other museums and private collections giving an overview of Goya's artistic

career: from Mar 29 to Jun 2

MUNICH

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Wiener Symphoniker: with conductor Georges Prêtre perform works by Tchaikovsky and Ravel; 8pm; Mar 27 OPERA

If Barbiere di Siviglia: by Rossini.
 Conducted by Marco Guidarini and performed by the Bayerische

NEW YORK

and Symphonic Etudes: 8om: Mar 27 Leonore Overture No.2 in C, Op.72a, Plano Concerto No.2 in B flat, Op.19

Marc Chagall 1907-1917: this exhibition of paintings, gouaches and Marc Chagali'a early career and the

self-portraits, portraits of Chagall's family depicting life in Vitebsk and Lyozno, religious themes, and works produced after his return to Russia; from Mar 31 to Aug 4

OPERA Metropolitan Opera House Tel: 1-212-362-6000

 The Voyage: by Glass. Conducted by Dennis Russell Davies and performed by the Metropolitan Opera. Soloists include Carol Burgess, Patricia Schumen and Philip Creech; 8pm; Mar 28; Apr 2, 6 (1.30pm)

PARIS

CONCERT Maison de Radio France Tel: 33-1 42 30 22 22

 Orchestre National de France: with conductor Charles Dutoit and planist Peter Jabionsky perform works by Tchaikovsky and Martinu; 8pm; Mar Notre-Dame de Paris Tel: 33-1 42

34 56 10 Johannes Passion: by J.S. Bach.

Conducted by Nicole Corti and performed by Hamadryade and the Maîtrise da Notre-Dame de Paris. With tenor John Elwes as Evangelist; 8.30pm; Mar 26 Salle Gaveau Tel: 33-1 49 53 05 07

 Philippe Devaux the planist performs works by Chopin, Zarebsky, Rachmaninov and Magin; 8.30pm; Mar 28 **OPERA**

Theatre National de l'Opéra -Opera Garnier Tel: 33-1 42 66 50 22 Cosi fan tutte: by Mozart, Conducted by Jeffrey Tate and performed by the Opera National de Parls. Soloists include Emily Magee, Susan Graham, Rainer Trost and William Shimell; 7.30pm; Mar 27,

E ROME

OPERA Teatro dell Opera di Roma Tel:

39-6-481601 Le Comte Ory: Rossini, Conducted by Donato Renzetti and performed by the Opera di Roma, Soloists includa Sumi Jo, Gregory Kunde, Donato di Stefano and Alfonso Antoniozzi; 8.30pm; Mar 26, 28, 31; Apr 2, 4, 8 (4pm)

SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 On the Town; by Bernstein. Concert performance by the San Francisco Symphony with conductor Michael Tilson Thomas, Soloists include mezzo-soprano Frederica von Stade and baritones Thomas Hampson and Richard Zeller: 8pm:

STRASBOURG

Mar 28, 29, 30, 31 (2pm)

DANCE Théâtre Municipal de Strasbourg Opéra du Rhin Tel: 33-88 75 48 00 Nederlands Dans Theater 3: perform the choreographies The Old Man an Me, Again and Again and Again . . ., So Sorry, Silent Cries, Double You, and Moonshine; 8pm;

SYDNEY

Mar 28, 30, 31 (3pm)

CONCERT Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Lawrence Renes and violinist Isabelle van Keulen perform Prokofiev'a Violin Concerto No.1 and Beethoven's Symphony No.5; 6.30pm; Mar 27, 28

E VALENCIA

CONCERT Palau de la Música I Congressos Tel: 34-6-3375020 Orchestra da la Scala di Milano with conductor Riccardo Muti perform Beethoven's Egmont Overture and Symphony No.4, Busoni's Turandot Suite and Respighi's Pini di Roma; 8.15pm; Mar 25

W VIENNA

Mar 27

CONCERT Konzerthaus Tel: 43-1-7121211 Cleveland Orchestra: with conductor Christoph von Dohnányi perform works by Kurtág, R. Schumann and Stravinsky: 7.30pm;

 Millennium Concert: the Hochschul-Symphonie Orchester and Millennium-Chor with conductor Gilbert Kaplan perform Mahler's Symphony No.2. Soloists include soorano Sofia Klanidov and alto Barbara Hötz. Concert celebrating the 1000th anniversary of Austria; 8pm; Mar 25

WASHINGTON EXHIBITION National Gallery of Art Tel:

1-202-7374215 The Robert and Jane Meyerhoff Collection: 1945 to 1995; exhibition of 190 works from this private collection

of post-second world war art. The atest strength of tha Meyerhoff Collection lies in its concentration of works by Jasper John, Elisworth Kelly, Roy Lichtenstein, Robert Rauschenberg and Frank Stella; from Mar 31 to Jul 21

E ZURICH **OPERA**

Opernhaus Zürich Tel: 41-1-268

 Samson et Dalila: by Saint-Saëns. Conducted by Serge Baudo and performed by the Oper Zürich. Soloists include José Carreras, Agnes Baltsa and Giorgio Zancanaro; 7pm; Mar 30: Apr 3

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CHESS

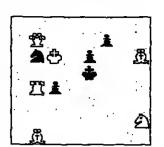
Twenty years ago, when UK chessplayers blossomed from international also-rans to No 2 after the Russians, our rising players had many chances to challenge world ranked grandmasters. There were frequent clock and simultaneous displays by Kasparov, Karpov and other stars; a weekend invitation for GMs and juniors; and the annual Lloyds Bank opeo which the best talents could

enter free. The UK now has few such events, while other countries are developing them. Last month in Cannes veteran GMs led by Smyslov and Korchnoi met a team of French juniors as part of a plan for Etienne Bacrot, 13, the world's young-est IM, to lead a new generation as Short and Adams did in the UK. The veterans won 32%-171/2, but Bacrot held his own while Korchnoi, et age 65, is still a good teacher. He scored a crushing 94/10, echoing his 1977 simul in Loodon where Short was our only winner but a dozen players went oo to become GMs (Korchnoi-Lepel-

letier, English Opening). 1 c4 Nf6 2 Nc3 e6 3 e4 d5 4 e5 d4 5 exf6 dxc3 6 bxc3 Qxf6 7 Nf3 e5 8 Bd3!? A new idea in a conventional opening. After 8 d4 and central exchanges, the game is level.Bd6 9 0-0 Nc6 10

Ret 0-0 11 Qc2 h6 12 Be4 Bd7 Bg4 is more active.13 Bb2 Na5? 14 c5! "Knight on the rim looks dim". Korchnoi takes instant advantage. Exc5 15 d4 exd4 16 cxd4 Bb6 17 d5 Qf4? Losing his queen; Qd8 is better. 18 Be5 Qg4 19 Bh7+ Kh8 20 Re4 Qxf3 21 gxf3 Kxh7 22 Bc3 Resigns. If Bf5 23 Qa4 wins more mate-

No 1120



White mates in two moves against any defence (by Lilian Baird, 1892). Highly recommended is Lilian by Christopher Ravilious (£10 post free from the British Chess Problem Society, Amizome, Moor Lane, Brightstooe, Isle of Wight, PO30 4DL), a delightful account of a 10-year-old prodigy who captivated editors and solvers a ceotury ago.

Solution Page II

BRIDGE

It is fitting that at the end of the week in which the funeral of E.P.C. Cotter. Weekend FT bridge correspondent, took place, we should look et one of his tournament successes.

In 1953 he woo the Hubert Phillips Bowl, the mixed team championship of England, Cotter was in a team of London experts, and be and his partner, Paylides, sitting West and East respectively, got their side off to a winning start:

A K 9 3 ♥ A Q 4 3 ♦ J765 · 10 2 ♦ 10 6 4 2 ♥ 10 6 2 ♠ A J B 7 + AK984 + QJ86 **32** - A743 ♥ KJ9875 ♦ Q 10 # K 9 5 South opened one heart,

third in hand at love all. West

doubled, North redoubled and East bid one spade. West raised

to three snades and North tried four bearts. Cotter would certainly have doubled this for a modest plus, but his partner had bolder ideas and bid four spades ahead of him, doubled by North to end the auction. Pavlides now had to justify his optimism in the play. He ruffed the heart lead in dummy, cashed ace and king of

diamonds and followed with

the nine, discarding a heart when North played low. South ruffed and led a second heart, again ruffed in the dummy. The queeo of clubs was run to Sooth's king but declarer could now win the club return in dummy and play ace and jack of spades, claiming 10 tricks. Had South exited with a heart instead of a club, Pavlides was ready for him: ruff in dummy, cash the ace of spades, ruff a diamond in hand, cross

to the queen of clubs and play

the last diamond, making his

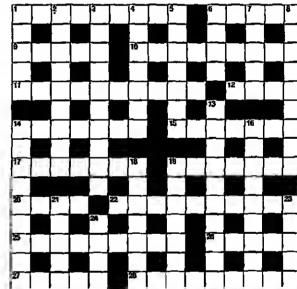
Worthy of Pat Cotter him-

10 of trumps en passant.

John Williams

CROSSWORD

No. 9,026 Set by CINEPHILE A prize of 8 classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 3, marked Crossword 9,026 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday April 6.



1 Fascinated by intelligeoce brought to revolutionary in bed (9)
5 Security for bair? (5)
1 Gym is in order for someooe like us (5)
2 Nearly break the rules during drought in the Lake District 5 Security for bair? (5)
9 Italian food, the finished (4,5) Connecticut is barreo

9 Italian food, the finished article (5)
10 Island with a number in flower has a high bridge (5,4)
11 Reducing workforce try putting adhesive on feathers (10)
12 See 6 down
14 Fruit of tree put in vehicle by person with long service (7)
15 The last word to give encouragement to Number Ten? (7)
17 One barrier turns into another - moral tale (7)
19 Tailless elephant was first to be confounded (7)
20, 24 Join circle within back door of hard timber (8)
24 Haven't seen building, which is providential (6-4)
25 Skill retained by sailor - sorry, tailor (9) 9 Italian food, the fillisted article (5)

10 Island with a number in flower has a high bridge (5,4)

11 Reducing workforce ty putiting adhesive on feathers (10)

12 See 6 down

14 Fruit of tree put in vehicle by person with long service (7)

15 The last word to give encouragement to Number Ten? (7)

17 Tailless elephant was first to be confounded (7)

19 Tailless elephant was first to be confounded (7)

20, 24 Join circle within back door of hard timber (8)

22 Haven't seen building, which is providential (6-4)

25 Skill retained by sailor sorry, tailor (9)

26 Second part of two letters tied together with a strap (5)

27 Namph serving "Alcohol can be another way to reproduce (10)

4 High on gold, Zion's ruin lies between earth and beaven (7)

5 Protest not quite nice? Absolutely wicked! (7)

12 Liftimate safeguard for trousers and shirt? (4,4)

13 Educate the produce (10)

14 High on gold, Zion's ruin lies between earth and beaven (7)

15 Protest not quite nice? Absolutely wicked! (7)

16 Liftimate safeguard for trousers and shirt? (4,4)

26 Scull retained by sailor singular to safe with dope (9)

27 Second part of two letters tied together with a strap (5)

28 Second part of two letters tied together with a strap (5)

29 Namph serving "Alcohol can be removed to give encouragement to Number 10?

29 The last word to give encouragement to Number 10?

20 Life may to reproduce (10)

21 Life mate safeguard for trousers and shirt? (4,4)

22 Life mate safeguard for trousers and shirt? (4,4)

23 Sculla for example, having Sculla

26 Second part of two letters (red together with a strap (5)
27 Nymph saying "Alcohol can damage your health"? (5)
28 Electrical supplier has information on big-time and small-time gold (9)

Solution 9,025

19 Flowers for one among the active (5)
20 One note in the row is a beast (5)
24 See 20

Solution 9,025



ACROSS



WINNERS 9.014 J.H. Evans, Neath, W. Glamorgan; J.D.L. Dickson, Lo NI: R. Byland, Scarborough, Yorks; R.M. Nash-Alifrey, Slanghan Sussex, A.H. Ogden, Hopwood, Birmingham; A.C.L. Wheeler, Harrow,







James Morgan

Bone-headed amorality and family values

Although there are still dirty deeds in Slovakia, there is hope for healthy renewal in the Czech Republic

he erratic nature of reform in Russia was brought home to me the other day at a lecture by the head of the country's central bank, Sergei Dubynin. In response to a question, he said millions of Russian workers had not been paid because their bosses had put the money on deposit and shared the interest payments out among themselves. They had then encouraged trade unions to demonstrate outside the central bank for

new credits to pay the wages.
The story reflects the boneheaded amorality so typical of much of the "transition" from Com-

Michal Kovac, the son of the president of Slovakia: last August, secret servicemen allegedly amhushed his car and drove him into Austria. They poured a hottle of booze down his throat and left him outside the first police station over the border.

The aim, apparently, was to get Kovac extradited to Germany where he was sought in connection with an apparent fraud. The prime minister, Vladimir Meciar, is involved in a power struggle with the president and was accused of terminding the plot.

But last month the Vienna courts

munism. Hence the sad tale of sent Kovac Jr back home, unleashing a welter of actions for defamation in Slovakia. This pointless episode reflects the way politics work in a part of the world untouched by either the civilising influence of the European Union or the decades of hard lessons learnt by developing countries in their slow progress to the status of

emerging markets. Now let's turn to Bulgaria which has held a prominent place in this column because of its pioneering role in the more exotic areas of human behaviour.

It is not surprising that its criminal classes should seize opportunities of which others might only ment consultant told the young dream. On St Valentine's Eve, thieves broke into a pipeline at the port of Varna to steal its contents. A petroleum engineer might have told them that the oll thus ren-dered available far exceeded anything they could hope to absorb. The result can he imagined: Varna's water supply suffers the effects

It was all so predictable, in 1990 I met a young man in Poland who regularly went to what was then still West Berlin to buy packets of wurst weeks past their sell-by date. These were sold at a huge profit in Warsaw. An American manageman that capitalism was not like that: "It is a partnership. You can't just go round gouging; you can swindle one person only once." The young man replied: "There are 35m people in this country."

Yet in spite of the evidence of widespread local eccentricity, the reporting of eastern Europe is still dominated hy considerations of high policy rather than low morality. These lands are actually existing societies, not merely the leftovers of socialism. And so they often slip back into ways that 60 years of fascism and Communism have given new and nasty forms.

How nice it is, therefore, to discover in the Czech Republic a policy of healthy renewal. This country's present prosperity and stability stem from a deliberate revival of bourgeois values. Thus 200 "family schools" have now reopened, having been closed by the communists. They offer hope to all those dissatisfied with much of what passes for education today.

The schools instruct nice girls in the mysteries of domestic science, typing, folk singing and morality. At graduation, the ladies attend a dance, partnered by established members of the local husiness community. These nearly-young escorts

often thank the headmistress for hringing up the young ladies so nicely. Some Czechs uncharitably call these institutions "dumpling universities", an allusion to the delicacy that still provides the hard core of the national cuisine.

It is time international institutions drew the correct conclusions from the experience of this region. They must help these countries disinter their healthy traditions to assure more stable progress than that hased on the ruthless application of the value-free theories of market dogmatists.

James Morgan is economics correspondent of the BBC World Service.

A Medici for modern Britain

Andrew Adonis meets Lord Rothschild, whose vision matches his role in dispensing National Lottery funds to heritage causes

sk a computer to simulate Britain's Great and Good. and it would prohably come up with Lord Rothschild, Everything fits: name, title, Eton, Christ Church (first in history), multimillionaire, 60 next month, former chairman of the trustees of the National Gallery, and now chairman of the National Heritage Memorial Fund.

Which is just as well, for Jacob, fourth baron Rothschild of Tring, is very Great and very Good. Courtesy of the National Lottery, his govern-ment-appointed heritage quango has been transformed into one of the world's greatest cultural patrons. He and his 13 fellow national heritage trust-ees are the Medici of modern Britain, dispensing lottery largesse to the tune of £300m a

Rothschild has the vision to match. "We stand accused of living in an insular and unheroic age," he declares. "This should be the decade of the lottery entrepreneur, of project champions, and for once wa have the resources to back

There can be no denying Rothschild's claim to Goodness. The remarkable restoralooking Green Park and Waddesdon House in Bucking-hamshire - the only one of Europe's original 60 Rothschild museum-palaces still in full splendour - are largely his private work, although he owns neither. He gives most of his time gratis to promoting the national heritage, and regards it as a "national challenge" to nersuade other successful husinessmen to take on voluntary philauthropic work.

"American culture brings people up who have made good to give a lot back - that is less the case here." He is reluctant to moralise, conceding only that there are "probably many reasons" - "and it is not a mat-ter of tax" - why this is so.

Rothschild is also Good by ministerial decree. For the national heritage is one of the five lottery "good causes" designated by the government. Even before the scale of the lottery's success was apparent. Rothschild's National Heritage Memorial Fund was awarded a fixed fifth of the "good causes" fund, and is accumulating more than £5m a week from the punters.

because of Rothschild's own cultural qualifications. His father, Victor, the mercurial iroubleshooicr to successive

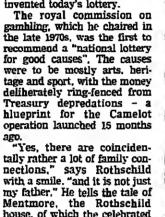
invented today's lottery. The royal commission on gamhling, which he chaired in the late 1970s, was the first to mmend a "national lottery for good causes". The causes were to be mostly arts, heritage and sport, with the money deliherately ring-fenced from Treasury depredations - a hlueprint for the Camelot

"Yes, there are coinciden-tally rather a lot of family con-

ther, who in 1912 produced a list of 250 prime nature reserve sites which he tried to persuade the National Trust to acquire. "Nature and nature conservation are all part of my

"Of course, my father got it he adds. "He projected that the the good causes in its fifth year: in the event it hit £1.5hn in the first year, and that puts

home. Rothschild talks of the need to strike a fair balance betweeu "bread and circuses" at the national level. Research public attitudes to heritage; off to Leicester next week - it is not all done from London"); and pro-active initiatives such as the heritage fund's City Parks programme, to spruce up Britaiu's metropolitan parkland, have been launched.



nections," says Rothschild with a smile. "and it is not just my father." He tells the tale of Mentmore, the Rothschild house, of which the celebrated sale in 1977 - involving the dispersal of its fahulous contents led to the foundation of the National Heritage Memorial Fund in the first place, Mentmore is now headquarters of the Natural Law Party, which advocates yogic flying. Then there was his grandfa-

wrong in one major respect." us in a different league."

In particular, it put the Medici in the media spotlight. Not everyone was convinced ahout the goodness of grants such as the £13,25m paid to the Churchill family for Sir Winston Churchill's papers, the heritage fund's first large award. It fell foul of the tabloids and MPs claiming that a coterie of the rich was doling it out to their wealthy chums.

has been commissioned on Rothschild has embarked on a national progress ("I was in Manchester last week and am

Such barbs have struck

"More than 8m people a day visit urban parks, and many It was an appropriate are in a poor state," he says. appointment, and not just Such figures roll off his tongue. Some are clearly loids ("more people visited museums last year than prime ministers in the decades attended football matches. until his death in 1990, in effect just"). But his commitment to



making heritage publicly accessible appears genuine. Asked about his private efforts at Waddesdon, he declares with pride: "Last year we had 160,000 visitors - more than any other house in the Thames and Chiltern area. Just a few years ago Cliveden was a long way ahead of us, now it is some way behind."

opular" and "accessi-hle" have become Rothschild's watchwords, Urban parks are "an extremely popular area of our heritage". He is sure that the £7m grant lowards a new cultural complex in Salford, housing the city's Lowry collection, will be "a popular project in a depressed area". The "popular" list also features 12m towards the restoration of St George's market in Belfast and £6m for Bradford's National Museum of Photogra-

phy. Film and Television. Yet it is not all circuses Rothschild sees himself as steward of a crucial national industry, "Britain's heritage has been seriously underfunded in recent years, and h

is right economically that we should be looking after our past," he insists.

"As the industrial hase of this country has declined, so our past and the presentation of our past has become more important. It is surely right to pay attention to our past because it is so much a part of our future."

Is Britain's future, then, to be a giant heritage theme park? "We are not like Venice. because we still bave a producing economy, so no. But we are aware of the risk that we could tilt too much in the direction of being a country whose past

Again, it is all a question of balance - hetween the past and the future, and between heritage as an industry and heritage for its own sake. "Frankly, these balances are not easy to strike."

players of the National Lot-

of them pre-1951.

Rothschild's real problem is with heritage for its own sake. The memorial fund's last annual report declared: "We hope to ensure that lottery money will be distributed to the widest benefit of those from whom it comes - the

It is pointless to claim that spending £13m on the Chur-chill papers meets that objective. Nor does the £1.8m granted to Chetham's Library in Manchester - a collection of 100,000 printed volumes, most

So why provide the £1.8m? "Chetham's is a distinguished jewel of this country. You can't expect that bundreds of thousands of people will go through it. hut occasionally you have to say that something is simply so excellent that you have got to put it on its feet."

In other words, the Medici must have some discretion to act like the aristocratic patrons of old, even if they court unpopularity in the process. In essence this has always been the role of the Great and

the Good - to provide a check on raw democracy, promoting the public good better than the punters could do by their own judgment, while not offending them too much in the process. Rothschild is acutely aware of the delicacy of his position. "People are right to ask

whether so much power should go into the hands of nonelected quangos. They may say, we buy the argument that these oligarchical kings have the ability to do useful things. but the sums of money are so large, can these people be relied upon to get money out to where it should go?"

And the answer to his question? "You have to be aware of the problem," he says. "Take the example of urban parks, a vital and popular part of this country's beritage. It is not a question of political correctness, but it may help to persuade people to trust in our ability to do a good job."

It is largely, then, a question of how the Great and Good behave, not the fact of their existence. But Rothschild believes that remuneration is also an issue. "Remember that we are unpaid, and give up lit-erally thousands of hours of time." The lack of remuneration leaves "a narrow pool in which to fish for members of bodies like mine". A glance at the list of the heritage fund's trustees - three peers, four

naval commander among the 14 - and you understand. Of one thing he has no

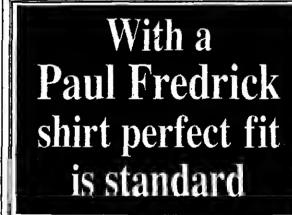
wants to be Medici for life. When his term expires in two years, he will have notched up doubt: "We would have no dif-ficulty continuing to give grants with lottery money at the present rate." Not that he

years, he win have notched up

14 years at the National Gal-lery and the heritage fund

combined. "I shall need a

respite by then." ***





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Peter Aspden

God save us from the Sex Pistols



Who or what made the most depressing week? The soporific Boh Dole demolishing his more charismatic rivals in his sweeping Super Tuesday victory? The lumbering

Joe Bugner moving like a brontosaurus in an irrelevant hoxing ring somewhere in Berlin? Yet more phantasmic frolles from The Beatles?

All these were mere trifles, part of the froth and flux of history's mischievous master narrative, when compared with the truly monstrous news from London that the Sex Pis-

tols had reformed. John Lydon and his cohorts are the group we really did want to die before they got old. Put aside for one (although the playing did reveal a was merely a knee-jerk movement hy

certain urgency), the self-mutilation socio-economic symbolism), the spit-ting, the pretentiousness, the mocking brutality that could only come

from young boys playing hard men. Put aside also the laughable lyrics. which outraged British sensibilities about as much as an over-enthusiastic snog in a soap opera. "I am an anti-Christ," yelped Rotten, hut he sounded even less convincing than Mick Jagger when he sought sympa-thy for his friend with the pitchfork.

There is a received wisdom that punk and the Sex Pistols pnt energy, anger and revolt back into British cultural life; yet here we are, still admiring adaptations of Jane Austen. landscapes by Cézanne, singles by Status Quo and yet another Eagles tour. Punk and its immature ambasmoment the lack of musical talent sadors changed absolutely nothing. It

a generation enthrailed by and envi-reliving the period from which the ous of its predecessors' knee-jerk movements. You had Elvis, the Stones, Bowie, it cried: we want some anarchic fun, too.

One ohvious objection to the Sex Pistols getting back together is that they were all about yonthful rebellion, sweeping away the old farts, giving pop music a much-needed surge of adolescent adrenalin. Lydon is now 40. But he is, to give him credit, intelligent enough to realise his position is untenable. He counters with crude irony ("We've found a common canse, and it's your money"), and irascibility, managing to ecbo Paul Johnson's infamous 1964 attack on the "menace of Beatlism" when he dismisses "all those trashy

little pop stars" of today. But a more important drawback to

Sex Pistols sprang. Nostalgia is not indiscriminate. While one can listen to "Strawberry Fields Forever" and get lost in a baze of Summer of Love memories (or clichés), I bave yet to find anyone who hankers after the beady days of the late 1970s.

Indeed, this was one of Britain's most ignohle periods. Begging bowls to the IMF, ruhbish piling on the streets, "Crisis What Crisis?". Lib-Lab pacts. The Sex Pistols, making an instant cult of depression and degeneracy, provided the perfect soundtrack. "No Future," they cried; it was only true of Old Labour. The rest of the country was soon to fall under the spell of so-called popular capitalism. Punk, and the Pistols, failed to

keep up. But now we have moved on yet punk revivalism is that nohody, again. What climate will they find on surely, is in the least hit interested in their comeback tour, when they play speak for all of them.

June? Their hitterly sarcastic "God Save the Queen" might raise a few more chuckles than it did in Jubilee Year: "I Don't Want a Holiday in the Sun' could be the keynote for a new skin cancer awareness campaign; no one will spit at anyone else for fear of spreading tuberculosis; hnt they will find it is now perfectly acceptable to litter television interviews with

And like that other fab foursome, the Pistois will he attempting to recreate the magic without one of the group's most important infinences. Can they make it, deprived of Sid Vicious's moronic on-stage posturing and off-stage death games? No need to worry. Lydon, hoping his geriatric fans will "get their wheelchairs stuck in the mnd at their Finshury Park

four-letter words.

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WEEKEND INVESTOR

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jumped 50p to 665p this week on the prospect of the company receiving two rival bids later this year. On Thursday, Birmingham-based Severn Trent announced it was seeking regulatory clearance to make an offer for Sonth West, which already is facing a proposed bid from Wessex Water. ☐ BET, target of Rentokil's will appear next week.

☐ Shares in South West Water £1.8bn bostile takeover hid, fought back this week by foreprofits to about £142m this year. Chief executive John Clark said the better than expected improvement outstripped Rentokil's 20 per ceot a year growth target.

Due to lack of space this week's directors' share table Diary of a Private Investor

What's in a name? The corporate craze for initials

Kevin Goldstein-Jackson reflects on names that mean nothing and why they have been changed

t was the Rentokil take-over bid for BET that re-awakened my interest in the significance of company names. Rentokil's name seemed apt for its operations: people hired its services to kill things like rats and woodworm. But what did

Ideally, it could be a nice name for a bookmaker or a casino operator. But BET hardly describes a group with interests ranging from industrial cleaning and providing security services to catering and supplying temporary

staff. That said, anyone who looks at Rentokil's activities will find it is engaged in far more than pest control. It even has has a tropical plant hire business as well as security, distribution and other operations. Both companies began life with different names. Rentokil was formed in 1927 as British Ratin Co, while BET used to

be the British Electric Traction Company. Many other companies have turned to initials when their original names were thought inadequate for the changed nature of their activities. Take the British Goodrich Tyre Company, which was established in 1924 as a subsidiary of the B.F. Goodrich Co of

Akron, Ohio, In 1934, it ceased to be under Goodrich control and changed its name to the British Tyre and Rubber Company. Because of increasing diversification and the sale of most of its tyre interests, the name was changed again in

1957, to BTR Industries. At that time, it was said that the BTR initials would stand for British Thermoplas tics and Rubber, Today, BTR's interests range much further and include batteries, meters, diesel engines, glass containers and golf clubs. And the company's initials are its EMAP, which sounds as if it

regional newspaper publisher, East Midlands Allied Press. It changed its name to EMAP in 1985 after expanding far beyond the east Midlands into a wide-ranging business with interests including consumer and teenage magaz-

ines. The BSS Group, with heating, plumbing, process control

> There are now so many companies with initials as names that it has become rather confusing. They sound more like academic qualifications. Some companies are even formed with that name

and pipeline products, started life in 1899 as British Steam Specialities. BTP, which makes and distributes speciality chemical products and safety systems, used to be British Tar Products.

Another reason why so many companies changed to initials is that their original name was so long that journalists tended to shorten it to initials in the press. Unfortunately, there are now so many companies with initials as names that it has become rather confusing: ACT, BCE, BDA, BPP, CPL, FIL, RM, SIG and many others. They sound more like academic qualifica-

Some companies are even formed with such names. never having had a longer

title. Yet in so many cases, using letters as a name hardly describes what the company does. At least my personal pension scheme knew just what it was getting when it bought shares in The Invest-

ment Company. A number of companies should be connected with car-tography, had its origins as a bave so many different inter-ests that it would be impossible to find a sbort name that would convey immediately the whole range of their activities. Kingfisher, which owns B&Q. Comet, Darty, Woolworths and Superdrug might, perhaps, bave added the word

"stores" to its title. But what could be added to Unilever's name when its products range from speciality

chemicals to Persil, Surf and Radion detergents: Jif lemons: Domestos lavatory cleaners; Sunlight, Lifebuoy and Dove soaps; Flora and Stork margarines; PG Tips tea; Batchelors source: Birds Eye fish fingers; Walls ice cream; John West sardines and Peperami - to

mention just a few? Nestlê has managed to have a short company name - a brand in itself - while owning sucb other brand names as Maggi, Crosse & Blackwell, Chambourcy, Perrier, Libby's, Buitoni, Findus, Carnation, Kit Kat and Polo. A strong brand name as the

corporate title conveys immediately the image of the company and its main products: witness McDonald's, Coca-Cola or Gillette, they And, if people like them, they might buy the shares.

Of course, if the products or services go out of fashion, or there is some big disaster, then a change of company name can help to distance it from the past - although this

does not always work Tipbook, which fell on hard times, changed its name to Central Transport Rental Group in 1994. But its interim report in December last year still showed losses and the sbares are now around 90 compared with 476p in

Before buying shares, it can be quite educational to consult the Stock Exchange Year Book (obtainable in most public reference libraries) and discover what name, if any the company used to bave The recall of past borrors could serve to deter some people from making a pur

Alternatively, it could prove fascinating entertainment and a chance to win bets. While many people know that the advertising giant WPP Group used to be known as Wire & Plastics Products, bow many can tell you what the Nigerian Electricity Supply Corpora-tion, or Filani (Nigeria) Tin Mining Corporation, turned

into: The first changed its name to Nesco Investments in 1978 and became DCS Group in 1994. The company develops and supplies computer soft ware, In 1982, Filani changed its name to Pifco, which makes electrical appliances and cookware under the Pifco. Russell Hobbs and Tower brand names.

Such dramatic changes are quite common as a result of asset injections, reverse takeovers and other corporate activity. Investors should keep alert and make a note of them if only in case they suddenly drop dead.

A written record of change could stop the executors of an estate from throwing away old share certificates in the belief the company concerned had stopped trading - when it was actually thriving under



Weekend Investor

Wall Street

The Rip Van Winkle route to success

Maggie Urry contemplates another happy year for investor Warren Buffett

became clear that a deal could

fett presents of three such pow-

erful men arranging a \$19bn deal, it is evidence of the active

role Buffett takes in many of

his investments. The deal, he

one day even without that chance meeting, but not as

Buffett reveals in his letter

that he has been huying more

Disney shares to add to the 20m or so Berkshire will get in

return for its CapCities stock.

Perhaps it will make up for his

selling Disney shares in 1967 at a price now equivalent to 48

cents a share. Disney is cur-

to a \$6.76bn rise in value of the

group's equity securities from \$15.2hn to \$22bn, a greater

increase than the \$5.34hn gain

in shareholders' equity. The

comparison between the two

numbers is not really fair,

since there are many other

changes taken into account in

the increase in shareholders'

These gains all contributed

rently trading around \$65.

ves, would have happened

Leaving aslde the image Buf-

his was a year in which any fool could make a hundle in the stock market. And we did To paraphrase President Kenn edy. "a rising tide lifts all yachts". So says Warren Buffett in his letter to sharehold ers of Berkshire Hathaway, the investment, insurance and bolding company he chairs.

He is, as usual, too modest. For the 15th year in a row, and the 28th of the last 31, Berkshire's per share book value has grown hy more than the rise in the Standard & Poor's 500 index including dividends. It is an enviable record. But it is even more of a feat when

tax is taken into account. The rise in the market ignores tax. Berkshire's book value is calculated after the company has

So how did Buffett do so well in 1995? His success depends on picking the right stocks and then doing nothing. He says in his letter: "We continue in our Rip Van Winkle mode: five of our top six positions at year end 1994 were left untouched

during 1995."
Untouched hy Buffett, perhaps, but not by the market. Every one of Berkshire's top seven holdings at the end of 1995 - this time he is only disclosing holdings over \$600m, not the \$300m he chose last year - had risen hy more than the S&P 500 over the year.

It has to be said that three of them were given some help by Berkshire itself, leaving aside the possibility that Buffett's passion for Coca-Cola's products was the driving force hehind that company's share price performance in 1995.

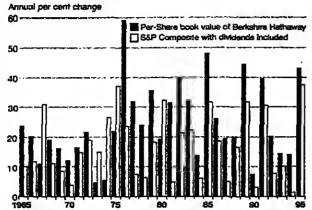
The only change to the holdings Buffett made during the year was to invest a further \$670m in American Express, the hank and credit card group, taking Berkshire's stake from 5.5 per cent to 10 per cent. His buying interest would have helped boost Amex's price.

Berkshire also lifted the share price of another of its hig holdings, Geico, the Insurance company. During 1995 lt announced a takeover bid for the 50 per cent of the company it did not already own, only completing the deal just after

the year end. The third holding to get a boost from Buffett is Capital Cities ABC, the hroadcasting group, which agreed to a \$19bn hid from Walt Disney last summer - another deal which did not go through until after the

equity. It is a good thing that Buffett has found someone who could take over running the invest-

Buffett beats the index



year end. That merger was, in a way, also thanks to Buffett. He tells how, one July day, he was walking up Wildflower charge of Geico's investments, Lane to play golf with Tom Murphy, chief executive of into the Berkshire camp. CapCities, when be humped into Michael Elsner, the boss of

"We chatted briefly," says Buffett, "and the subject of a possible combination of Disney and Cap Citles came up." Eis-ner and Buffett waited for Murof 22.8 per cent a year, com-pared with 15.7 per cent from the S&P 500, over the last 15 phy to arrive, and "in the short conversation that ensued" it

It is also fortunate that the investments did so well, since the husinesses Berkshire owns had a more difficult year. In spite of two acquisitions, the company's earnings from operations fell slightly at a time when US corporate profits were still rising strongly. As usual Buffett gives few

clues as to what this year will bring. He appears to have cut his hond holdings sharply last year, ready for the weakness in that market. The takeover of Geico gives Buffett another \$3hn to play with from the "float" - the premiums paid which are held to settle claims. There is one share Buffett will not be huying, though. He says Berkshire was "selling at a price at which I would not consider huying It". The mar-

5,683,60 + 98,63 Wednesday 5,655,42 - 14,09

ments if something happened Geico brings Lou Simpson, in

Simpson, says Buffett, "takes the same conservative concentrated approach to investments that we do at Berkshire" and the equities under his management have returned an average

ket took the comment to heart. On Monday, when the letter became public, the share price dropped by \$2,150 to \$34,600.

Dow Jones Ind Average

Is a losing streak overdue?

Philip Coggan looks at prospects for equities

his is the time of the year to feel sorry for trees and postmen. Spring has sprung and a young marketing man's fancy turns to sending out hrochures to UK investors, inviting them to take advantage of their annual personal equity plan allowance.

There is nothing magical, of course, about investing just before the April 5 deadline which marks the end of the UK tax year. The tax hreak from Peps is small, at least in the first lew years; assuming a fund, or share, yields the mar-ket average of 3.8 per cent, the first year tax saving for a basic

rate payer is just £45.60. Charges can easily wipe this out, and so can a 0.75 per cent move in the stock market. That is equivalent to a 28-point decline in the FT-SE 100 index, the kind of change that often occurs in a day. So the key question for readers wondering whether to take the Pep plunge is whether this is a good time to invest in shares.

Up, up and away...

FT-SE Mid 250 Index

Go-Ahead

Rainford

never a had time to huy equities. Over the long run, they have produced much better returns than either bonds or cash. BZW's equity-gilt study shows that £1,000 invested in equities in 1945 had, with divi-dends reinvested, hecome

£513,730 by the end of last year; the equivalent figure for gilts is £19,450 and for cash £30,350. The short run can be a quite different matter, however. BZW's study also shows that, in the 50 years since the second world war, shares have produced a negative return in 15, or roughly one in three But only two of those down years have occurred in the past 20. History suggests that a losing streak is overdue.

Potential negative influences on the market are the sub-4 per cant dividend yield, the recent weakness in gilts, and the prospect of a general election within the next 12 months. Robert Fleming Securities has listed around 12 Labour policy measures which might

3416.2

It is tempting to say there is have an effect on either the overall market, or sectors within it; noteworthy are the prospect of higher corporate taxation, tax changes to discourage the payment of high dividends, tighter control on utilities, more stringent control of takeovers, acceptance of the EU's social chapter, and adoption of the minimum

None of these changes is likely to be positive for equi-ties, although it is worth remembering that, in 1992, the market did not really start to fall in anticipation of a Labour victory until around five weeks before polling day. The most likely date for the next election is probably still May 1 1997.

But Panl Walton, UK strategist at Goldman Sachs, is gloomy in the short term. His latest research note says: "Sentiment on the UK equity market is deteriorating. We believe the market is now entering a classic bear market phase when prices fall over time. even though the market is up



on more days than it is down and we would strongly reiter-ate our advice to adopt an underweight and defensive

Bulls, however, can point to the continued strength of corporate earnings and dividends. The results' season has failed to produce any news likely to frighten the horses.

The four-week average of the dividend index, this column's indicator of corporate sentiment, has risen to 60.4 per cent. Dividends have heen slightly stronger than expected during the season and, of the 135 companies reporting between March 15 and March 21, only four cut their payouts. Takeovers continue to bolster the market, with Severn Trent indicating this week that

it was willing to enter a hid-ding war with Wessex Water for South West Water. Share buy-back programmes; when companies return cash to shareholders by purchasing their own shares, can he another positive factor. Buybacks are less common in the UK than in the US, but yester-

day's programme from Guin-ness returned around £460m to the pockets of shareholders. Those who look at charts see no reason to he gloomy despite Footsie's failure to pass its all-time high of 3.781.3. The latest note from technical analyst Robin Griffiths, of hroker has gone wrong on the chart for UK equities. It still shows a prime uptrend, a pattern of rising major highs and lows above a rising 200-day moving

in fact, if you ignore Footsie, the picture looks a lot hrighter. The FT-SE Mid-250 index

recorded three all-time highs this week, helped by the speculation in the water stocks. Some would also argue that the strength of the Mid-Cap stocks reflects the greater exposure of such companies to tax cuts and huilding society payouts will fuel a consumer ed rebound. In contrast, the leading 100 companies are multinational and, accordingly,

and Chin

meet atter

will be affected by the sluggish growth of the world economy. There could be an ele ment of catch-up in the strength smaller stocks; the FT Small-Cap index underper-formed the Footsie hy more than 7 per cent last year. But it might also herald the return to the era of small company out-performance which was identified by Elroy Dimson and Paul

Marsh of the London Business School in the 1980s. So, how does all this help those of you knee-deep in Pep brochures at the moment? Perhaps the mood is summed up best by Boh Semple, head of the equity strategy team at NatWest Securities.

He says: "I suspect we're going to be in a trading range as we were in late 1994 and early 1995, when the market moved sideways for a number Footsle's level at the end of the year is 3,700, barely different from its level now.

The implication for those considering a Pep investment is that there is no need to rush. If you wait until the end of the calendar year, on NatWest's forecast, you will end up pay-ing around the same prices for



Barry Riley

Our social insecurity system

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Reform is needed - and Chile could be a model for change

seme cynical competing to devise the most low-key headline imaginable came up with, "Small Earthquake in Chile - Not Many Dead." But a more topical version of events in that country would be: "Small Stock Market Setback in Clube - Millions Face Pensions Scare." For calcudar 1995, the country's 21 private sector administrators of pension funds showed annual investment losses for the first

The Chilean pension reforms of 1981 – whereby a deficit ridden, unfunded social security system was reconstituted on a funded hasis – seemed only like a local curiosity at the time but are now being studied widely. So is Singapore's more ambitious (and considerably older) Central Provident Fund. The interest has been aroused because social security systems have lurched into financial crisis, even in the most developed countries. Social insurance was introduced by Bismarck's Germany in 1891, and Germany remains one of the bastions of the principle. The original basis was quite cheap

because the benefits were low

usually were enjoyed for only

a few years talthough many

people had none). When UK

social security began early in

contributors for each nensioner. By 2030, though, there will be only about L.c. Social insurance is a

promise from one generation to the next that is not backed up with a proper contract. The language used is of contributions and rights, hut the reality is that payments into the scheme are taxes; there is uo fund to secure the promises; and the future benefits can be reduced arbitrarily or withdrawn by the government. The UK's basic state pension has fallen troni 20 to 15 per cent of average male earnings over the past 15 years and will drop much further.

In the case of pensions the promise has, foolishly, been made independent of changes in longevity. Early in the century, the average pensioner collected for only a few years. Now, he or she is likely to to so for 15 or 20 years (although, in the UK. women is being raised - in another breach of promise from 60 tu 65). So you could argue, in contrast, that what is going on is not a devaluation of promises but the withdrawal of an unintended and unearned

enhancement of benefits. All over the world, lecturers are pointing grimly to charts of demographic trends and talking of financial crises and pension "time bombs".

According to the World Bank, the number of people all around the globe aged over 60 will rise from 500m in 1990 to

1.4bn in 2030. Fortunately, there is much nouseuse in all this alarmism. increasing longevity surely is a great blessing so long as it is combined with reasonably good health. But people will

All over the world, lecturers are talking of financial crises and pension 'time bombs'

have to be prepared to work longer - and, if not continuing at full stretch in their original occupation, then more gently in a second career.

Existing employment customs and pension schemes do not, however, encourage such a response; indeed, people in western countries often are retiring earlier rather than later. Unfortunately, It often seems easier to raise tax rates and benefit levels to unreasonable levels than to introduce labour market reforms that might encourage a more natural reaction to a changing population balance.

A recent report by the Adam

Smith Institute compared the

Singaporean and Chilean models of welfare reform. The remarkable system in Singapore involves a contribution as high as 40 per cent of pay, and is surely made acceptable only by the facility for borrowing back money to finance house

purchase. The scheme can work only in a highly disciplined and rigid society. The Chilean model of compulsory funded pensions – with contributions running to 10 per cent of pay - has been particularly important in creating sources of long-term

capital in a South American environment where this is quite rare. The Chilean economy has grown strongly at 6-7 per cent a year for most of the time since the scheme was introduced in 1992. If the capital made available hy the funding of pensions creates growth, then those pensions are made more secure. There are, however, investment risks - and since the average AFP has 60 per cent of its portfolio in government or government-guaranteed instruments, this is far from complete orivatisation, Last year, when the stock market

showed their first-ever negative returns. in the UK, a body called the Retirement Income Inquiry sponsored by, although supposedly independent of.

fell and interest rates were

rising, the pension funds

Pension Funds – has proposed going part of the way down the Chilean road. Employers and employees would be required to pay a minimum contribution into approved

Compulsion is recommended because, otherwise, there would be a serious "free rider" problem. Many people might decide to live for the moment during their working lives and rely on the state to bail them out in old age.

The disadvantage of mandatory contributions, however, is that the accumulated funds would be vulnerable to future raids by the government in search of taxation revenues - by charging income tax on investment income, for instance, or imposing unreasonable restrictions on eventual draw-down. Compulsory savings represent a sitting target, rather like post-war credits. Voluntary top-up schemes, in contrast, would have the advantage that attractive tax incentives would have to continue to be maintained by the government in order to

encourage thrift. The probable outcome will be, in the end, a compulsory plan phased in over several years - with, as in Australia, only the employers paying at first. This could be one of the hisser earthquakes radiating out from from Chile.

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